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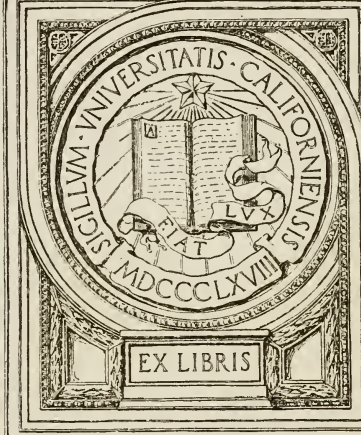
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STATE OF MICHIGAN

REPORT OF THE

# Michigan Securities Commission

FROM

AUGUST 15, 1913 to JUNE 30, 1918.

BY AUTHORITY

FORT WAYNE PRINTING COMPANY
CONTRACTORS FOR MICHIGAN STATE PRINTING AND BINDING
FORT WAYNE, INDIANA
1918

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STATE OF MICHIGAN

REPORT OF THE

# Michigan Securities Commission

FROM

AUGUST 15, 1913 to JUNE 30, 1918.

BY AUTHORITY

UNIV. OF
CALIFORNIA

HG 4929
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LETTER OF TRANSMITTAL.

*To the Honorable Albert E. Sleeper, Governor.*

Sir:—We have the honor to transmit herewith the first report of the Michigan Securities Commission for the period beginning August 15, 1913, being the date of the Commission's organization under the provisions of the original Act (Act No. 143, Public Acts of 1913), and ending June 30, 1918.

FRANK W. MERRICK,
SAMUEL ODELL,
ALEX. J. GROESBECK,
Members of the Commission.

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sented in this organization are thirty-two states actively enforcing Blue Sky Laws. Conferences of committees of the national organization have been held with the Capital Issues Committee, looking to the enforcement of the Federal Act and for the purpose of establishing an active working relationship between the several State Securities Commissions and the Federal Government, in the protection of the investing public.

WILLIAM R. OATES,
Executive Officer.

## MICHIGAN SECURITIES COMMISSION.

HON. FRANK W. MERRICK, Chairman.....Pigeon, Mich.
Commissioner of the Banking Department.

HON. SAMUEL ODELL.....Shelby, Mich.
State Treasurer.

HON. ALEX. J. GROESBECK.....Detroit, Mich.
Attorney General.

---

WILLIAM R. OATES.....Executive Officer
HARRY OLMSTEAD.....Accountant
GLEN R. MUNSHAW.....Examiner
WILLIAM R. TOWN.....Examiner
ALICE E. ALEXANDER.....Chief Clerk
KITTIE S. AINGER.....Financial Clerk
PAULINE P. MOSIER.....Stenographer
CHARLOTTE DOUGHERTY.....Filing Clerk
CLAIRE PALMER.....Stenographer
RUSSELL BROWN.....Messenger

## TO THE INVESTOR.

Do you realize that the Michigan Legislature, in the enactment of what is commonly referred to as the "Blue Sky Law," and in creating a Securities Commission which should have charge of the administration and enforcement of such a law, provided the investing public with the machinery which would assure them accurate information concerning their investments?

Do you realize the importance to the investing public of the fact that through the administration of this law over two hundred million dollars worth of questionable securities have been precluded from sale in Michigan? Perhaps you would have been an investor in some of those securities had they been admitted to sale in this State.

Do you realize that it is not alone the privilege of every investor but a duty as well to inform himself as fully as possible before the purchase of any security? He should first determine whether or not the company in which he contemplates investing has made application to the Michigan Securities Commission, has been examined and its securities approved. He should also ascertain whether or not the dealer or his agent, who may be handling the security, has been duly and lawfully registered with the Commission and licensed to sell such securities.

The Commission does not guarantee nor recommend the purchase of any security, even of the company which has passed a rigid examination and received its approval, but it is reasonable to assume that, as a result of the investigation, the Commission is of the belief that the enterprise is bona fide and that the sale of its securities would not work a fraud on the public.

## TO THE INVESTMENT COMPANY AND BROKER.

The legislation commonly referred to as the "Blue Sky Law" was at first received with bitter hostility, but since its operations have been understood it has commanded respect and even enthusiasm. The raw swindler and "get rich quick" promoter takes one look at the requirements, and as a rule departs to other fields less carefully guarded. The general effect of the law has been that not only legitimate, or such schemes which in the honest personal opinion of the applicant are legitimate, ever attempt to get by.

The advantages to legitimate business under this Act become apparent to the approved applicant as soon as he starts to market his securities. To begin with the unscrupulous competition of the faker has been eliminated or greatly restricted. The fact that the project has been approved after a thorough investigation and examination by the Commission (although it is stated in the permit that the security is not recommended, although approved) gives the security an immediate standing with the investor. The only trouble has been that at first the public was inclined to assume that an approval carried a guarantee against loss.

Statements without number are of record by successful applicants that when first faced with the requirements of the Act they were inclined to feel that they were unreasonable, needlessly severe, and costly, but that having successfully complied with such requirements and passed inspection, they had found that the approval of the Commission was of inestimable advantage to them, not only within the State but outside, and that these advantages were worth to them many times the cost and trouble entailed in obtaining the approval of their securities and permission to sell them in a legitimate and lawful manner.

## "BLUE SKY LAW."

AN ACT to prevent fraud in the sale and disposition of stocks, bonds or other securities sold or offered for sale within the State of Michigan by any dealer, firm, company, association or corporation, foreign or domestic, by requiring an inspection of such stocks, bonds, or other securities and an inspection of the business of such persons, firms, companies, associations or corporations, including dealers and agents, and such regulation and supervision of the business of said persons, firms, companies, associations, or corporations, including dealers and agents, as may be necessary to prevent fraud in the sale within the State, of any stocks, bonds or other securities, and to provide a penalty for the violation thereof, and to repeal act number one hundred forty-three of the Public Acts of nineteen hundred thirteen, approved May two, nineteen hundred thirteen, and all other acts or parts of acts inconsistent herewith.

[Act No. 46, P. A. 1915.]

*The People of the State of Michigan enact:*

Securities commission.

SECTION 1. There is hereby created a commission to be known as the Michigan Securities Commission and hereafter called in this act "the commission," whose duty it shall be to administer and provide for the enforcement of all the provisions of this act.

Personnel.

Said commission shall consist of the Commissioner of the State Banking Department who shall be president thereof; the State Treasurer of the State and the Attorney General of the State, all of whom shall be members of said commission during their respective terms of office and any two of whom shall constitute a quorum.

Successor of present commission.

The said commission shall succeed the Michigan securities commission created by act one hundred forty-three of the Public Acts of nineteen hundred thirteen, and as such successors shall receive all of the files, papers and property of said Michigan securities commission created by said act one hundred forty-three of the Public Acts of nineteen hundred thirteen.

Files, papers, etc.

Proceedings saved.

All proceedings pending before said Michigan securities commission created by said act one hundred forty-three of the Public Acts of nineteen hundred thirteen shall be continued by the commission created by this act; all actions, civil and criminal, pending under said act one hundred forty-three of the Public Acts of nineteen hundred thirteen shall be continued and completed thereunder.

Office in capitol.

Said commission shall have its office in the capitol in the city of Lansing, in rooms to be provided by the Board of State Auditors, and all of its records shall be

there kept. It shall hold a regular meeting on the first Friday of each month and may hold special meetings upon the call of the president. It shall keep a complete record of all its meetings, its accounts and the business it transacts. It shall appoint a secretary whose salary shall not exceed the sum of twenty-five hundred dollars per annum and shall have power to employ such other and further assistants as may be necessary to carry out the provisions of this act. All salaries fixed by it shall be subject to the approval of the Board of State Auditors. It shall make such rules and regulations as may be necessary to carry out the provisions of this act and may prepare all necessary blanks to be used in its proceedings and in the conduct of its business.

Meetings.

Record.

Secretary and employees.

Salaries.

Rules and regulations.

SEC. 2. Every person, corporation, co-partnership, company, or association, except those exempt under the provisions of this act, organized, or which shall hereafter be organized in this State, whether incorporated or unincorporated, which shall either himself, themselves or itself, or by or through others, sell or negotiate for the sale of any stocks, bonds or other securities issued by him, them or it within the State of Michigan, shall be known for the purposes of this act as a domestic investment company. Every such person, corporation, co-partnership or association resident of or organized in any other state, territory or government, shall be known for the purpose of this act as a foreign investment company.

Domestic investment companies.

Foreign investment companies.

SEC. 3. The provisions of this act shall not apply to (a) securities of the United States, or any foreign government, or of any state or territory thereof, or of any county, city, township, district or other public taxing subdivision of any state or territory of the United States, or of any foreign government; (b) unsecured commercial paper; (c) securities of public or quasi public corporations, the issue of which securities are regulated by the Michigan Railroad Commission or by a public service commission or board of equal authority of any state or territory of the United States or securities senior thereto; (d) securities of state or national banks or trust companies, or building and loan associations of this State; (e) securities of any domestic corporation organized without capital stock and not for pecuniary gain, or exclusively for educational, benevolent, charitable or reformatory purposes; (f) mortgages upon real and personal property situated within this State where the entire mortgage is sold and transferred with the note or notes secured by such mortgages; (g) increase of stock sold and issued to stockholders, also stock dividends; (h) securities which are listed in any standard manual of information approved by said commission: *Provided*, however, That said commission shall have the power to call for additional and further information than that contained in such manuals with reference to any securities listed therein, and may, pending the filing of such information, suspend the sale of such securities, and also suspend,

Exemptions.

Proviso, suspension of sale of securities.

either temporarily or permanently, the sale of any securities listed in such manuals after a hearing upon notice to the issuer of such securities if said commission shall find that the sale of such securities would work a fraud upon the purchasers thereof; (i) all stocks, bonds and securities approved by the Michigan securities commission created by act one hundred forty-three of the Public Acts of nineteen hundred thirteen.

Conditions of sale of stock, etc.

Statement to be filed.

Contents of statement.

Articles of co-partnership, etc.

Articles of incorporation, etc.

Charter and certificate.

Filing fee.

Proviso. limit.

How papers verified.

SEC. 4. Before selling, offering for sale, taking subscriptions for, or negotiating for the sale in any manner whatever in this State, any stocks, bonds or other securities of its own issue, every investment company, domestic or foreign, shall file in the office of the commission a statement showing in full detail the plan upon which it proposes to transact business; a copy of all contracts, stocks, bonds or other instruments which it proposes to make with, or sell to, its contributors or customers, together with a copy of its prospectus, and of the proposed advertisement of its sale of stocks, bonds, or other securities which statement shall also show the name and location and main office of the investment company; the names and addresses of its officers, and an itemized account of its financial condition and the amount of its assets and liabilities, and such other information touching its conditions and affairs as the commission may require. If such investment company shall be a co-partnership or an unincorporated association it shall also file with the commission a copy of its articles of co-partnership or association, and all other papers pertaining to its organization. If it be a corporation organized under the laws of Michigan it shall also file with the commission a copy of its articles of incorporation, constitution and by-laws, and all other papers pertaining to its organization. If it shall be an investment company organized under the laws of any other State, territory or government, incorporated or unincorporated, it shall also file with the commission a copy of the laws of the state, territory, or government under which it exists or is incorporated, and also a copy of its charter and the certificate of the proper officer of such state showing that it is authorized to transact business there; and also copies of its constitution and by-laws, and all amendments of any of the above mentioned instruments which have been made, and all other papers pertaining to its organization. It shall also pay a filing fee of one-tenth of one per cent upon the face value of the securities for the sale of which application is made: *Provided, however*, That such filing fee shall not be more than one hundred dollars, nor less than ten dollars.

SEC. 5. All of the above described papers shall be verified by the oath of a member of the co-partnership or company, if it be a co-partnership or company, and by the oath of a duly authorized officer, if it be a corporation or an unincorporated association. All such papers, however as are recorded or are on file in any public office shall be further certified by the

officer of whose records or archives they form a part, as being correct copies of such records or archives. Certified copies.

SEC. 6. Every foreign investment company before offering for sale any of its stock, bonds or other securities in this State shall also file its irrevocable written consent that suits and actions may be commenced against it in the proper court of any county in this State in which a cause of action may arise or in which the plaintiff may reside, by the service of any process or pleading authorized by the laws of this State, on the Commissioner of the State Banking Department, said consent stipulating and agreeing that such service of such process or pleadings on such commissioner shall be taken and held in all courts to be as valid and binding as if due service had been made upon the company itself, and said instrument containing such consent shall be authenticated by the seal of said foreign investment company, and by the acknowledged signature of a member of the co-partnership or company, if it be a co-partnership or company, or by the acknowledged signature of the president and secretary of the incorporated or unincorporated association, if it be an incorporated or unincorporated association, and shall in such case be accompanied by a duly certified copy of the resolution of the board of directors, trustees or managers of the corporation or association, authorizing the secretary and president to execute the same. In case any process or pleadings mentioned in this act are served upon the Commissioner of the State Banking Department, it shall be by duplicate copies, one of which shall be filed in the office of the Michigan Securities Commission and another immediately forwarded by registered mail to the head office of the person or corporation against which said process or pleadings are directed. Consent to suits. Resolution of directors, etc. Duplicate process of pleadings.

SEC. 7. Said application shall be heard by the said commission at the next regular meeting after said application is filed (providing such filing shall precede such monthly meeting by twenty-four hours), or at a special or adjourned meeting of said commission, but if such application is heard at a special or adjourned meeting of said commission the secretary shall give such applicant at least two days notice of such hearing. Said commission may have power to adjourn such hearings upon such applications from day to day or from time to time. Hearing on application. Notice. Adjournment.

SEC. 8. The said commission shall have power to demand from any investment company seeking to come under the provisions of this act any further information other than such investment company is required to furnish under the provisions of this act which shall be necessary to the end that the commission may be put in possession of all facts and information necessary to qualify it to properly pass upon all questions that may come before it. It may make or have made under its direction a detailed examination of such investment company's property, business and affairs, which examination shall be at the expense of such investment company. It may cause an appraisal to be made, at the expense of said invest- Further information may be demanded. Detailed examination.

Appraisal of property.

ment company, of the property of said investment company, including the value of patents, good will, promotion and intangible assets, and it may fix the amount of stocks, bonds and securities if such corporation has issued stocks, foreign or domestic, in payment for property, patents, good will, promotion and intangible assets in excess of their value find the same to be worth and may require that such stocks and securities so issued for such property, patents, good will, promotion and intangible assets shall be deposited in escrow under such terms as said commission may prescribe. And said commission may withhold its license to sell such stocks, bonds and securities if such corporation has issued stocks, bonds and securities in payment for property, patents, good will, promotion and intangible assets in excess of their value as found by said commission or if said stocks, bonds and securities are not deposited in escrow according to the terms fixed by such commission until such stocks, bonds and securities issued in payment for property, patents, good will, promotion and intangible assets in excess of the value so found by said commission have been surrendered to such corporation and cancelled by it, and until the said stock has been deposited in escrow under the terms prescribed by said commission.

Withholding license to sell.

Examination of statements, etc., filed.

SEC. 9. It shall be the duty of said commission to examine the statements and documents filed in its office by an investment company and the reports of any investigation conducted under the direction of said commission and to hear such applicant and it shall have power to examine under oath any person interested or connected with such investment company, and if said commission finds that the proposed plan of business of said investment company, or that its proposed contracts, stocks, bonds or other securities are fraudulent or are of such a nature that the sale of such contracts, stocks, bonds or other securities would in the opinion of said commission work a fraud upon the purchaser, then said commission shall disapprove the sale of such proposed contracts, stocks, bonds or other securities and shall notify such investment company by registered mail of its findings and disapproval, and it shall be unlawful for such company to do any business in the way of selling, offering for sale, taking subscriptions for, or negotiating for the sale in any manner whatever of any such contracts, stocks, bonds and other securities in this State; and said contracts, stocks, bonds and other securities shall not be sold in this State. If, however, said commission shall not find that the proposed plan of business of said investment company or that its proposed contracts, stocks, bonds or other securities are fraudulent or are of such a nature that the sale of such contracts, stocks, bonds or other securities would in the opinion of said commission work a fraud upon the purchaser thereof, then it shall approve the sale of such stocks in the State of Michigan and issue its certificate in substantially the following language:

Disapproval of sale. Notice.

Sales unlawful.

Approval of sale.

"This is to certify that the ..... Certificate, form of.
has this date been given permission to sell $.....
of its.....within the
stocks, bonds or securities.
State of Michigan. The Commission does not recommend the purchase of this security.
Dated.....
In Witness Whereof, I have hereunto affixed the corporate seal of the Michigan Securities Commission.
(SEAL) .....
Secretary."

The words "The commission does not recommend the purchase of this security" shall be printed in type two sizes larger than any other part of said certificate, and in case said certificate or the fact that said commission has approved said security, is printed or published in any circular, pamphlet or newspaper, the words "The commission does not recommend the purchase of this security" shall be printed in type two sizes larger than the type in which the statement of fact that such security has been approved by said commission appears. Non-recommendatory clause, type.

SEC. 10. Any person, firm, co-partnership, corporation or association whether domestic or foreign, not the issuer, who shall in this State sell or offer for sale any of the stocks, bonds or other securities issued by any foreign or domestic investment company, except the securities specifically exempted in this act, or who shall by advertisement or otherwise profess to engage in the business of selling or offering for sale such securities, shall be deemed to be a "dealer" in such securities within the meaning of this act, and no dealer within the meaning of this act shall sell or offer for sale any such securities or profess the business of selling or offering for sale such securities unless and until he shall have filed a list of the same in the office of the Michigan Securities Commission as in this act provided. The term "dealer" shall not include an owner not issuer, of such securities so owned by him when such sale is not made in the course of continued and successive transactions of a similar nature, nor one who in a trust capacity created by law lawfully sells any securities embraced within such trust. Who deemed "Dealer." Unlawful sales. Who not deemed a "dealer."

SEC. 11. Any dealer desiring to sell or offer for sale within this State any stocks, bonds or other securities not exempted under the terms of this act, shall first register with the Michigan Securities Commission and shall furnish said commission, upon oath, in such form as the commission shall prescribe, the following information, to-wit: The dealer's name, residence and business address, the general character of the securities to be dealt in, the place or places where the business is to be conducted within this State, and where the business in this State is not to be conducted by the dealer in person, then the names and addresses of all the persons in charge thereof. Said dealer shall pay to the commission a fee of fifty dollars and shall furnish said commission with Dealer to register with commission. Information furnished. Fee.

Further information.

such other information in addition to that above specified as said commission shall deem necessary in order to thoroughly acquaint such commission with the character of the business of said dealer.

Striking name off.

All authorized agents of any dealer shall be registered with the commission and the name of any agent shall be stricken from the register by the commission upon the written request of the dealer and additional agents may be registered by the commission upon like request of the dealer:

Proviso, unregistered agent.

*Provided*, That no agent shall act as such until his name and address shall be registered with the commission. If the dealer shall be a non-resident of this State or a corporation other than a domestic corporation, he shall at the time he registers with the commission, file with the commission a written duly authenticated appointment of the Commissioner of the State Banking Department of this State as his or its agent in Michigan upon whom process or pleadings may be served for and on behalf of the dealer, which appointment shall be irrevocable. Upon compliance by such dealer with the provisions of this act the said commission shall issue to such dealer a license under the seal of said commission and signed by the secretary thereof, which said license shall be good until revoked by said commission for good cause upon notice to such dealer and a hearing duly had:

Agent for service of process.

License issued.

Proviso, former licenses.

*Provided further*, That said commission shall issue the license provided for in this section to each dealer registered under act one hundred forty-three of the Public Acts of nineteen hundred thirteen upon the payment to said commission of the sum of one dollar, and shall also issue licenses under the terms of this act and upon the payment of the sum of twenty-five cents to such agents as were registered under the provisions of said act number one hundred forty-three of the Public Acts of nineteen hundred thirteen.

Agents fees.

SEC. 12. In addition to the filing and examination fees herein provided for to be paid by investment companies and dealers, there shall be charged and collected by said commission a fee of three dollars for the registration and authorization of each agent of any such investment company or dealer and all the fees and charges collected by the commission shall be turned into the State Treasury and are hereby reappropriated to the commission towards paying the expenses of enforcing this act. The expenses of said commission shall not, however, be limited to the moneys received by it, but it shall have the power to incur all expenses it finds necessary in enforcing the provisions hereof.

Disposition of fees.

Expenses of commission.

Accounts of companies, how kept.

SEC. 13. General accounts of every investment company, domestic or foreign, shall be kept in a businesslike, and intelligent manner and in sufficient detail that said commission can ascertain at any time its financial condition and the books of accounts shall at all times during business hours, except on Sundays and legal holidays, be open to stockholders and investors in said company, and the said commission or its duly authorized representatives, and all such

Open to stockholders and investors.

investment companies, shall be subject to examination by said commission or any member thereof or the clerks, accountants or examiners thereof, at any time said commission shall deem it advisable, and in the same manner as it is now provided for the examination of State banks, and such investment company shall pay a fee for each of such examinations of not to exceed seven dollars for each day or fraction thereof that any member of said commission, clerk, accountant or examiner is absent from the capitol building for the purpose of making such examination and shall also pay the actual traveling and hotel expenses of the person or persons making such examination and the failure or refusal of any investment company to pay such fees, upon demand of such commission, clerk, accountant or examiner, while making such examination shall work a forfeiture of the right of such investment company to sell or offer for sale any of its contracts, stocks, bonds or other securities in this State. In case of a preliminary examination of any investment company by said commission for the purpose of the ascertainment by said commission as to whether said company shall be permitted to come under the provisions of this act, the fee for such examination shall be the same as in this section provided, and in case it shall be made to appear to the commission from the examination of said investment company after said investment company has been authorized to sell its stocks, bonds and securities that the further sale of said stocks, bonds and other securities would work a fraud upon the purchaser, then said commission may make an order revoking the license of said investment company to sell its stocks, bonds and securities upon notice duly given and a hearing duly had and may, pending such hearing, suspend the right of said investment company to sell its stocks, bonds and securities.

Examination.

Fee.

Expenses.

Forfeiture.

Preliminary examination fee.

Revocation of license to sell.

Sec. 14. It shall be unlawful for any investment company or dealer, or representative thereof, either directly or indirectly, to sell or cause to be sold, offer for sale, take subscriptions for, or negotiate for the sale in any manner whatever in this State, any stocks, bonds or other securities (except as expressly exempted herein), unless and until said commission has approved thereof and issued its certificate in accordance with the provisions of this act, nor shall it be lawful for any such investment company to transact business on any other plan than that set forth in the statements and papers required to be filed by virtue of the provisions of this act or the rules of the commission. It shall be unlawful for any investment company or dealer, or its or his agents, to issue, circulate or deliver any advertisement, pamphlet, circular, prospectus, or other document in regard to its stocks, bonds or other securities in the State of Michigan differing in any way from the copy filed with said commission as provided by this act. It shall be unlawful for any newspaper published in the State of Michigan to advertise the sale of any stocks, bonds or

Unlawful sales.

Unlawful advertisements, etc

securities which have not been approved by said commission or which are not exempt under the provisions of this act.

Unlawful sales by dealers.

SEC. 15. No dealer within the meaning of this act shall sell or offer for sale within this State any of the stocks, bonds or other securities of any investment company unless such investment company shall have fully complied with all the provisions of this act, nor until said dealer shall have registered with the commission, under the terms of this act: *Provided, however*, That should any dealer desire to sell or offer for sale within this State the stocks, bonds or other securities of an investment company, which has not itself complied with the provisions of this act, said dealer shall make application to the said commission for license as hereinbefore provided for applications by investment companies and shall pay the same fee required to be paid by said investment company.

Proviso, sale of unlicensed stocks.

Information to be public.

SEC. 16. All information obtained by the commission with reference to any securities and all records of the commission relating thereto shall be open to examination by the public, and it shall be the duty of the commission to preserve such information, and so classify, and arrange it as to facilitate examination. The commission may from time to time issue in pamphlet form, or by means of newspaper advertisements or otherwise, any and all information regarding any and all contracts, stocks, bonds or other securities sold or offered for sale within this State which it deems would be of public interest or advantage. All fees herein provided for shall be paid into the State Treasury by the commission upon receipt thereof.

Commission may publish information.

Disposition of fees.

Laws not affected.

SEC. 17. Nothing in this act shall be construed to repeal or modify any laws giving the State Banking Department of this State control of and supervision over State banks and the business of banking in this State, nor shall any part of this act be construed to repeal or modify laws giving the Commissioner of Insurance of this State control of and supervision over the business of insurance in this State, and those engaged therein.

Seal of commission.

SEC. 18. The commission shall adopt a seal with the words "Michigan Securities Commission" and such design as the commission may prescribe, engraved thereon, by which it shall authenticate its proceedings. Copies of all records and papers in the office of the commission certified by the secretary thereof and authenticated by the seal of said Michigan Securities Commission shall be received in evidence in all courts equally and with like effect as the originals.

Certified copies evidence.

False statements or entries.

SEC. 19. Any person who shall knowingly or wilfully subscribe to or make or cause to be made any false statement or false entry in any book of any investment company, or who shall exhibit any false paper with the intention or for the purpose of deceiving any person authorized to examine into the affairs of said investment company or shall make or publish any false statement of the financial condition of said investment company or false statement relating to the con-

tracts, stocks, bonds, or other securities by it issued and offered for sale, shall be deemed guilty of a misdemeanor and shall be punished as hereinafter provided. Penalty.

Commission to furnish information.

Sec. 20. The commission shall provide for the furnishing to those who may apply therefor, of any information regarding any investment company or its affairs, which is on file in its office, said commission to charge therefor approximately the cost of preparing such information. All fees collected under the provisions of this act shall be paid into the State treasury on the first day of each and every calendar month, and a complete record of all fees received shall be kept in the office of the commission, and all said fees so turned into the State treasury are hereby re-appropriated to the commission for the purpose of paying salaries and expenses necessary for carrying this act into effect. The members of the commission shall perform the duties imposed upon them and each of them, by the terms of this act, without other compensation than the salaries paid them by the State, but they shall be entitled to receive their actual expenses incurred when absent from the seat of government on business of the commission.

Disposition of fees.

Record.

Members to receive no additional compensation.

Actual expenses.

Statements filed by companies.

Sec. 21. Every investment company, domestic or foreign, shall file during the month of January in each and every year a detailed statement in such form and containing such information as the commission shall require showing its condition at the close of business on the preceding December thirty-first, and shall at the same time pay a filing fee therefor of one dollar.

Jurisdiction of supreme court.

Sec. 22. The supreme court upon petition of any person aggrieved may review by certiorari any final order of determination of the commission. The issuance of the writ shall not, however, unless specifically ordered by the court, operate as a stay of proceedings.

Penalty.

Sec. 23. Any person or persons who shall violate any of the provisions of this act shall be deemed guilty of a misdemeanor and upon conviction thereof shall be fined not more than one thousand dollars or shall be imprisoned in the county jail for not more than one year, or both such fine and imprisonment in the discretion of the court.

Effect of unconstitutional provision.

Sec. 24. Should the courts of this State declare any section or provision of this act unconstitutional or unauthorized, or in conflict with any other section or provision of this act, then such decision shall effect only the section or provision so declared to be unconstitutional or unauthorized and shall not affect any other section or part of this act.

Act repealed.

Sec. 25. Act one hundred forty-three of the Public Acts of nineteen hundred thirteen and all acts or parts of acts in conflict herewith are hereby repealed.

Approved April 9, 1915.

## VALIDITY AND CONSTITUTIONALITY OF MICHIGAN'S BLUE SKY LAW.

The validity of the Michigan Blue Sky Law was first attacked through an injunction suit in the United States District Court for the Eastern District of Michigan, enjoining the Michigan Securities Commission from enforcing the provision of the law. An appeal from the United States District Court to review the decree was made to the United States Supreme Court. (Frank W. Merrick, John W. Haarer, and Grant Fellows, appellants, versus N. W. Halsey & Company, et al., and the Weis Fibre Container Corporation—pages 567-590—Volume 242, United States Supreme Court Reports.)

On October 16th and 17th, 1916, the Attorney General of the State argued the cause for the appellants (being the members of the Michigan Commission) before the Supreme Court, and Messrs. George W. Wickersham, former United States Attorney General, and Robert R. Reed, Attorney for Investment Bankers, argued the cause for appellees. Exhaustive briefs were filed by both sides and on January 22nd, 1917, the opinion of the Supreme Court of the United States was handed down reversing the opinion of the Federal Court and thereby upholding the validity and constitutionality of the Michigan Blue Sky Law.

REVISED

# RULES AND REGULATIONS

OF THE

# MICHIGAN SECURITIES COMMISSION.

(All references to Sections refer to the law regulating Foreign and Domestic Investment Companies, being Act No. 46 of the Public Acts of 1915.)

## I—Exemptions.

1. This law does not affect the sale of the following: (Sec. 3)
   - (a) Securities of the United States, or any foreign government, or of any state or territory thereof, or of any county, city, township, district or other public taxing subdivision of any state or territory of the United States, or any foreign government.
   - (b) Unsecured commercial paper.
   - (c) Securities of public or quasi public corporations, the issue of which securities are regulated by the Michigan Railroad Commission or by a public service commission or board of equal authority of any state or territory of the United States, or securities senior thereto.
   - (d) Securities of state or national banks or trust companies, or building and loan associations of this State.
   - (e) Securities of any domestic corporation organized without capital stock and not for pecuniary gain, or exclusively for educational, benevolent, charitable or reformatory purposes.
   - (f) Mortgages upon real and personal property situated within this State where the entire mortgage is sold and transferred with the note or notes secured by such mortgages.
   - (g) Increase of stock sold and issued to stockholders, also stock dividends.
   - (h) Securities which are listed in any standard manual of information approved by said commission.
   - (i) All stocks, bonds and securities approved by the Michigan Securities Commission, created by Act No. 143 of the Public Acts of 1913.

2. The Commission has on file and until further notice will not demand the filing of statements and will permit the sale of securities listed in the latest editions of:
   - A. The Standard Statistics Bureau's Bond Records.
   - B. The Standard Statistics Bureau's Stock Records.

C. Poor's Manual of Railroads.
D. Poor's Manual of Public Utilities.
E. Poor's Manual of Industrials.
F. Moody's Manual of Railroads and Corporations Securities.
G. Michigan Manual of Corporation Statistics.
H. Annual Financial Review—Canadian.

The Commission, however, reserves the right at its discretion to exclude, at any time, any information contained in the foregoing or furnished under the provisions of this rule, not otherwise exempt, and to demand such additional information and proof as it may deem necessary. (Sec. 3.)

Should the Commission at any time be informed that any company listed, or to be listed, in any of the above manuals and claiming exemption thereby, is selling or offering for sale any new issue of stock, bonds or other securities or any part of existing unissued securities, this Commission may exercise its right to exclude the statement of such company and it will be necessary for such company to discontinue selling or offering for sale any of its securities until it has made application to the Commission for the sale of the same, and complied with all of the provisions of Act No. 46, Public Acts of 1915.

A resolution was made and adopted Oct. 24, 1917, eliminating the manuals listed under paragraph 2, of the Rules and Regulations of the Michigan Securities Commission, as exemptions, and providing that in the future no stock can be sold in Michigan by reason of it being listed in said manuals, unless said listing was prior to Oct. 24, 1917.

3. It is hereby understood that the exemptions provided for under the provisions of Rule two shall only be for the purpose to facilitate dealing in such exempt securities by dealers and agents duly registered with the Michigan Securities Commission, and the benefit of such exemptions shall not apply to dealers or agents not registered with the Commission.

## II—Investment Companies.

### Domestic and Foreign. (Sec. 2.)

The following requirements must be met by investment companies before selling or offering for sale any of its stocks, bonds, or other securities within this State. The designation "Investment Companies" is a general term and embraces all corporations, co-partnerships, companies and associations. (Sec. 2.)

4. Application to sell securities must be made on blanks furnished by the Commission. In addition to the information demanded in the application form there must be attached thereto the several exhibits and statements called for in the same. All documents so attached must, whenever practicable, conform in size to that of the application and be attached consecutively in the order as

requested. Such additional information as the commission may require must also accompany the application. (Sec. 4.)

5. Filing fee. Minimum fee $10.00, maximum fee $100.00. Computed at rate of one-tenth of one per cent of face value of all unsold securities (Sec. 4). Under an opinion of the Attorney General filing fee is demanded on the basis of all unsold securities, covered in the application, irrespective of the amount intended to be sold in this State, for in judging the merits of any application the Commission must consider the probable value of all securities which might be sold at any time or place. When it is contemplated or probable that the owners of issued securities shall offer for sale such securities in the course of continued and successive transactions of a similar nature a filing fee upon the entire issue must be paid. Payment of fee on this basis will also obviate the necessity of expensive examinations by the Commission to ascertain the exact amount of securities sold.

6. Foreign investment companies must file consent to suits by service on the Commissioners of the Banking Department. (Sec. 6.) (Blank forms supplied by the Commission.)

7. If in the judgment of the commission it is necessary to make an examination of any investment company, such company will be so notified. The commission will render a statement of the estimated cost of such examination and the amount so estimated must be remitted in advance to the commission. Where estimate exceeds the actual cost of examination the balance will be returned.

8. No application will be considered unless accompanied by correct filing fee as above provided; nor until such application is complete with all papers demanded filed therewith.

9. Upon examination of any application made by an investment company, the secretary will notify such applicant if an examination of the company should be made, also the date of hearing and said applicant may appear and be heard either in person or by counsel at such meeting or at any meeting to which hearing upon such application may be adjourned.

10. No investment company should, either in its prospectus, its advertising, or in soliciting sale of its stock or other securities, use, for the purpose of making such sales, the fact that permission to sell such securities has been given by this commission. In case the fact that said commission has approved such security is printed in any circular, pamphlet, or newspaper, the words "The Commission does not recommend the purchase of this security" shall be printed in type two sizes larger than the type in which the statement of fact that such security has been approved by said commission appears. (Sec. 9.)

11. NOTICES OF DISAPPROVAL of any securities submitted to the Commission will be sent by registered mail within thirty days after final order thereof is entered by the Commission. In case of disapproval filing fees will not be returned.

12. Authorized agents must be registered. Fee $3.00 each. (Sec. 11.) Registration is not transferable. The Commission will issue licenses to all agents registered under the provisions of Act No. 143, of the Public Acts of 1913, upon the payment of the sum of twenty-five cents. (Sec. 11.)
(Special blanks are furnished by Commission.)

13. Annual statements must be filed during January, on special blanks furnished by the Commission, together with filing fee of $1.00. (Sec. 21.)

### III—Dealers.

14. Registration must be made upon blanks furnished by the Commission and dealer must give all information required thereon. This registration is not transferable. The Commission will issue a license to each dealer registered under the provisions of Act No. 143, of the Public Acts of 1913, upon the payment of the sum of one dollar. (Sec. 11.)

15. Fee of $50.00 must accompany dealer's registration. (Only payable once.) (Sec. 11.)

16. Agents of dealers must be registered, fee for each agent being $3.00. This registration is not transferable. (Sec. 11.)

17. Non-resident dealers must file duly authenticated appointment of Commissioner of the Banking Department as his, or its agent upon whom process or pleading may be served. (Sec. 11.)

18. All dealers, before offering or selling any securities not exempt under the provisions of Section 11 (Exemptions) of this bulletin, must submit the same to the Commission under the same provisions as provided for investment companies. (Sec. 15.)

19. Application of dealers should be accompanied by at least four references, one of which should be made by the bank where the parties do business.

### IV—Miscellaneous.

20. For penalties for violation of law see Section 23.

21. Transcripts of any information on file in the office of the Commission shall be furnished at twelve cents per folio, that being approximately the cost of preparing the same. Certified copies can be had at a cost of twenty cents per folio. The minimum charge for any papers certified to shall be fifty cents. Certified copies will be received in evidence in all courts of this State.

22. Regular meetings will be held on the second and fourth Wednesday of each month excepting when there are five Wednesdays in one month and in such case meetings will be held on the third and fifth Wednesdays.

## GENERAL REPORT.

### Membership and Organization.

The membership of the Michigan Securities Commission, as provided for in the Act creating it, consists of the Commissioner of the Banking Department, State Treasurer, and Attorney General. The State Treasurer and the Attorney General are elective State officers, while the Commissioner of the Banking Department is appointed by the Governor of the State. The terms of their office as members of the Securities Commission are coterminous with the terms of their respective offices. They draw no salaries as members of the Commission, and are only recompensed for actual moneys expended by them in the performance of their duties as such members of the Commission.

The personnel of the departmental organization at the date of this report consists of the Executive Officer, who is the directing head of the Department; the Chief Accountant, two Examiners, Chief Clerk, Financial Clerk and Bookkeeper, two Stenographers, Filing Clerk, and Messenger. In addition to the above, the Executive Officer, by and with the consent of the Commission, has authority to engage experts from time to time to make examination of companies whose assets may require an expert appraisal.

A most complete filing system has been installed to accommodate the steady increase of voluminous documentary files of cases considered by the Commission. Auxiliary to this general filing system is the card index system, which is worthy of note in consideration of the office organization, since the exact status of the applications of all investment companies considered and the condition of all escrowed stock can be immediately determined without the necessity of going through all the files and records. These cards contain a brief history or synopsis right up to date of each investment company coming under the jurisdiction of the Commission, and because of this digested information the Department is enabled to inform both investors and investment companies of the status of all matters passed upon with greater dispatch and complete accuracy.

### Securities.

The layman, ordinarily, in the consideration of what constitutes a security does not have in mind anything but common or preferred stock and bonds, but in reading the Act it will be noted that the language therein includes "stocks, bonds or other securities," whether of an incorporated or unincorporated company, co-partnership or association (foreign or domestic), unless specifically exempted in the Act. Profit-sharing contracts constitute a considerable portion of the "other securities" coming under the consideration of the Commission. Attempts to evade the Blue Sky Law, or rather attempts to get around it through the

financing of propositions by means of the sale of these co-operative or profit-sharing contracts, instead of stocks or bonds, have recently come to the attention of the Commission. A plan often resorted to in this connection is the one used mostly by oil companies of offering for sale certain land units or lots on a co-operative or profit-sharing basis. For illustration, a tract of land is divided into five thousand units, ranging in size from one to several hundred square feet, and selling for, say, $50.00 per lot. The conditions of the contract are that upon payment in full for the lot, the purchaser will receive a warranty deed; that $10.00 of the purchase price for each lot will be set aside as a development fund; that upon the completion of the sale of these lots or land units an operating company will be organized with its capital of $50,000.00 (resulting from the $10.00 set aside from the money received from the purchasers of each lot), fully paid up, and the owners of the land units or lots receiving from the operating company ten dollars' worth of stock for each land unit they purchase. In this way the capital stock of the operating company is fully paid up before it is organized from the money received from the sale of the land units. When they get to this point they are fully capitalized and have no need for the sale of stock.

These contracts differ somewhat as to special features, and the above illustration is therefore only descriptive in a general way. The Commission holds that the sale of a profit-sharing contract of this kind constitutes the sale of a security. While it is believed that this method of organization is often used as a subterfuge, or with a deliberate intent to contravene the provisions of the Blue Sky Law, yet the financing of many worthy enterprises in this manner has come to the attention of the Commission and applications have been filed submitting them as securities for approval, in accordance with the construction placed on this class of securities by the Department.

### Procedure Applicant Must Follow.

Great care and thought has been exercised by the Department in preparing application blanks for the use of investment companies desiring to sell their securities within the State. These blanks contain queries covering all the cardinal questions that may be involved in passing on the merits of an application and have been altered from time to time to meet changing conditions and more effective constructions placed upon the law by the Attorney General.

Application blanks of investment companies used by the Commission have been provided for the approval of stocks and general securities of both foreign and domestic companies, a special form of blank being used for application to sell bonds. Great importance is attached to the necessity of the applicant filing full and complete detailed information as will enable the Commission to intelligently pass upon each proposition. This is especially insisted upon where patents and formulas, good will, or intangible assets are capitalized or stock has been or is to be issued therefor. This form of "watered" stock is closely scrutinized. Gas, oil, mining, irrigation, and other similar enterprises are usually required to furnish special information concerning their properties.

The book value and the assessed value of all property belonging to the companies is required. In all cases where real estate is the principal

asset of the company, or where there is a bond issue secured by mortgage upon real estate, a certified copy of the conveyance to the company must be attached to the application, together with a certified statement of an attorney that the examination of the title shows it to be good and in the company. If the company is buying the land on a contract, a copy of the contract must be attached to the application. If there is a mortgage on the property, a copy of the same should be filed.

The application provides for and should show the price at which securities are to be sold, and the rate of commission that is to be paid.

If the bond issue is secured by a trust mortgage, a complete copy of the trust mortgage must accompany the application.

The application also provides for and should contain a complete list of all stockholders, their addresses, together with the number of shares held by each, the value of shares, and the actual consideration received by the company for the stock. Application further provides for copy of the original Articles of Association and amendments thereto, being certified as to correctness by the Secretary of the State where the company is incorporated. The application also provides for a comprehensive financial statement showing complete list of company's assets and liabilities.

All foreign companies must file consent that suits and actions may be commenced against them by service on the Commissioner of the State Banking Department of Michigan. (Section 6, Act 46, Public Acts of 1915.) Blank forms are supplied by the Commission to the applicant for this purpose.

### Procedure by Department.

Upon the filing of the investment company's application, asking for the approval thereof by the Securities Commission and permission to sell its securities in the State, a preliminary examination of such application is made by the departmental officers for the purpose of determining whether or not all papers required by law have been filed, and a preliminary hearing is usually had with the applicant for the purpose of determining whether or not a complete investigation and examination of the company's assets and liabilities, management and prospects should be made by a regular or special examiner of the Commission.

### Examination and Investigation of Investment Companies.

The character of the investigation and examination depends, of course, entirely upon the conditions shown in the application as to the form and character of the enterprise. If particularized information is required in regard to the financial condition of the applicant, a complete examination of the books of the company is made by an auditor or examiner representing the Commission. Practically all examinations involve the determination of the financial condition of the applicant company. If information is desired on property values which do not require a technical or expert examination, but may involve an investigation of the business trustworthiness and financial responsibility of the persons representing the enterprise and its prospects for commercial success, then such examination and report is made by one of the regular examiners of the Commission.

If the applicant company is a foreign corporation and has not been approved by the State Commission where organized, then in addition to an examination of their assets and liabilities, the Department has been able to obtain very satisfactory information in reference to the standing of the parties promoting the enterprise through the instrumentality of some of the larger mercantile agencies.

If the applicant company states that it owns tangible or intangible assets which require an expert appraisement or technical advice to the Commission to determine its value (and there are a number of these in the motor industry), the application is referred to an engineer of recognized standing and ability, who usually makes a personal examination of the patent values, formulas, good will, secret processes, trademarks, etc., of the company and files a report with the Commission as to its commercial possibilities.

If the company sets up in its application that its assets consist mostly of mineral lands, for which stock is to be taken or cash is to be paid, the examination is made by or in conjunction with the State Geological Department. If there is filed with the application information from reliable mining experts or geologists in regard to the value of properties, then a report is filed with the Commission by the geologist or engineer representing the Commission, based on the data which he has examined, but in most instances the information filed by the applicant is inadequate and unsatisfactory and a personal examination is made by a special examiner, of the properties described in the application, together with an investigation of the management, financial condition of the company, and its possibilities for success.

### Hearings on Applications.

After the report of the Examiner has been filed, applicant is notified of the date when the application will be heard by the Commission. The applicant must be represented at this hearing either by an officer or attorney of the company. Witnesses are thoroughly examined by the Commission, and a stenographic record of the hearing is taken, which is later transcribed and made a permanent record. After the hearing an order is made by the Commission covering the several conditions of the approval or disapproval, which is entered in a separate book known as the MINUTE BOOK, and is used exclusively for the record of orders.

### Examination of Companies After Approval.

Although every investment company is required by the Act to file in January of each year a detailed annual statement showing its financial condition at the close of business of the preceding December 31st, yet it is believed that the real constructive work of the Department can be obtained by periodical examinations of companies after approval. The experience of the Department has been that fraud, stock and financial juggling, if any, have taken place after the company has been approved and therefore the re-examination of approved companies periodically has become of paramount importance. Many specific instances could be cited which in justice to the best interests of the stockholders thereof have not been given publicity, where these re-examinations by the Com-

mission brought to light conditions which would have been disastrous to the company and would have resulted in the loss of the investment made by the stockholders therein were it not for the action taken by the Commission when this condition was discovered. On the other hand, many instances could also be cited of companies that have been ruined through mismanagement, fraud, or some other unnecessary cause, which could have been prevented had the Commission been able, with its limited corps of examiners, to have made more frequent examinations of these companies. The Commission believes that those who invest in securities are entitled, to a certain extent, to the same protection as those who deposit their funds in the banks. As a result of this policy a genuine service has been rendered to the investing public of Michigan by adjustment of companies which had permitted their assets to be impaired by mismanagement or fraud. Attention should be called to the fact that there are approximately twelve thousand foreign and domestic corporations doing business in the State of Michigan, and therefore it is physically impossible for the present limited examination force of the Commission to make these periodical examinations as often as should be for the best interests of the investing public. In comparison it might be stated that there are less than six hundred State Banks and Trust Companies in the State, and the Banking Department is required to maintain a corps of upwards of twenty examiners.

When a re-examination of a company's affairs reveals conditions justifying the Commission's action, a citation is issued requiring the officers of the company to appear and defend the charges cited in the examiner's report. These citations usually require all the directors to be present. The charges contained in the examiner's reports are thoroughly gone over. The defendants in the citation are examined and finally an order of the Commission is entered, based upon its decision as what is deemed best to save the investments made in the company's securities by Michigan investors. Where it is believed that there is no opportunity for readjustment, a revocation of the license is ordered so that no further sales may be made to the Michigan public. Many of these citations have been authorized as a result of exorbitant salaries paid to officers, issuance of large blocks of stock for questionable assets, payment of cash for intangible assets of a doubtful value, the payment of commissions in excess of the amount allowed by the Commission at the time of approval of the application, or the company's violation of the Commission's order in other respects.

### Amount of Securities Approved and Disapproved by the Commission.

During the period covered by this report, the Commission has examined and directly passed upon one thousand investment companies' applications, comprising securities of a total value of $420,332,438.10, divided as follows: Companies approved, 772, involving $265,786,038.10 of authorized securities. Companies disapproved, 29, with a capital stock involved of $36,265,000.00. Applications of companies indefinitely postponed, 57, with a total capital stock of $50,740,000.00. Companies awaiting completion, 31; companies awaiting examination, 6; companies withdrawn, 58, and consisting of an additional $67,541,400.00 worth of securities.

In addition to the amount of securities that have been disapproved by the Commission and the amount involved in the applications which have been indefinitely postponed in a manner which is equivalent to disapproval, companies with an aggregate capital of over one hundred million dollars have started to make applications, but upon learning of the requirements of the Blue Sky Law, that a complete examination and investigation of the tangible and intangible assets, physical properties, finances, and management of their company would be necessary, were deterred from proceeding further. It is safe to estimate that upwards of two hundred million dollars of questionable securities have been prevented from sale in Michigan through the administration of the Blue Sky Law during the period covered by this report.

## Securities Escrowed with the State Treasurer by the Order of the Commission.

Securities amounting to $27,224,069.00 of investment companies passed upon by the Securities Commission have been placed in escrow with the State Treasurer. Of this amount $3,355,940.00 stock has been released, leaving a balance now in escrow of $23,868,129.00.

The conditions under which the Commission has ordered the escrowing of stock depend on the nature of the enterprise. While a great deal of stock issued to the organizers and promoters of companies for promotion, patents, secret processes, formulas, etc., has been ordered placed in escrow before granting permission for the sale of the company's securities, a considerable amount of stock has, by the order of the Commission, been placed in escrow by the holders thereof which has been issued for leases, contracts, and property of a more tangible character, pending the carrying out of certain conditions thought by the Commission to be of vital interest to the stockholders and to the investing public. Under the escrow agreement and order, the Commission reserves the right to order the return of all escrowed stock to the treasury of the company for its use and benefit. A large amount of stock has been escrowed until such time as the company is earning 6 per cent net upon all of its outstanding stock, thus placing the person to whom the escrowed stock was originally issued in a position where in order for his stock to be of any value, the company must first succeed to a point in production which will provide sufficient net earnings to meet this requirement.

Conditions other than the payment of dividends are sometimes the bases of the Commission's escrow orders: for illustration, in the case of an oil company where dividends are being paid but the oil production is limited; in a case of this sort the company desiring to sell its securities for the purpose of further development by the sinking of new wells. The escrow order sometimes provides that the stock shall remain in escrow until the present production has been doubled or increased a certain percentage, thus preventing the holders of the escrowed stock from making a stock jobbing proposition of the matter, and requiring them to increase production to the benefit of all stockholders. Briefly the escrowing of stock is the placing of the same in the hands of the State Treasurer until the company has complied with the order of the Commission.

### Advertising of Securities.

The character and subject matter of advertising used by investment companies and brokers to promote and stimulate the sale of their securities is of paramount importance to the investing public, and to the Commission in administering the Act. As previously noted, the Statute provides that no investment company should either in its prospectus, its advertising, or in soliciting the sale of its securities, use for the purpose of making such sales the fact that permission to sell has been given by the Commission. In some instances companies authorized to sell their securities have taken advantage of the Commission's approval by advertising that fact, and have even attempted to induce investors to purchase on the strength of the Commission's certificate of approval, intimating to the investor that their authority to sell securities, by the Michigan Securities Commission, is an insurance against any loss resulting from the purchase.

The Commission does not recommend the purchase of any security, whether approved or disapproved, nor does it guarantee the investor that no loss may be sustained through the purchase thereof. The Commission can only pass upon the merits of the proposition at the time of the application, and the success of the enterprise is therefore necessarily dependent upon the subsequent management and trade conditions.

In addition to the inspection of the advertising matter referred to, the office has inaugurated a plan of examining, every day, advertising matter of investment companies and dealers published in all important newspapers of the State with the following objects in view: First, to ascertain whether approved companies are complying with the order of the Commission; second, to determine whether registered dealers are selling unapproved securities; third, to locate and cause to be investigated those dealers who are selling securities without being properly licensed.

The Statute imposes a legal responsibility on the newspapers of the State of not accepting for publication advertisements of unapproved securities, and most of the newspapers of the State have co-operated with the Commission in suppressing this class of advertising.

The Commission has found it necessary to require the submission of all advertising matter of approved companies to the Department for approval before publication or acceptance for publication by the newspapers of the State.

Whenever deemed necessary, the Commission has utilized the advertising columns of the press to warn the public against the purchase of securities of companies which have not complied with the State law, or which are offered for sale by unauthorized companies or dealers located outside the State. They have also sought the co-operation of the United States Postal Authorities in barring from the mails advertising matter in reference to stocks, bonds, and other securities of these companies which have not complied with the requirements of the Commission.

### Complaints and Prosecutions.

Perusal of the foregoing subject matter in explanation of the various functions of the Department will undoubtedly impress the reader with

the view that the Commission, to administer the law in a meaningful and effective manner, has become, in a general way, the investigating public's Doctor of Corporations. This conclusion becomes all the more significant when considered in connection with the Commission's activities in general and miscellaneous investigations.

As a result of an increasing number of complaints filed with the Department in reference to the sale of unapproved securities and approved securities sold in an unlawful manner, there has been appointed a special investigator in charge of complaints and prosecutions. The work of this investigator has been very resultful in ferreting out fraud, mismanagement, misappropriation, or diversion of companies' funds, and as a result of his activities many violators have been apprehended and punished.

While the Department has consistently refrained from becoming a collection agency in any sense of the word, or an arbiter of personal differences, yet cases without number are of record wherein the element of intent to wrong or defraud to an extent warranting prosecutions was lacking, but wherein there existed a condition, if permitted to remain, would result in the loss of the entire investment to the stockholders unless some action was immediately taken, either looking to the return of the investor's money by those who accepted it without first fully complying with the statute, or by return of sufficient tangible assets, or possibly by an entirely different rearrangement through reorganization.

During the early part of the period covered by this report, the policy of the Department concerning the investigation of violations of the Act and the instituting of criminal proceedings differed somewhat from the policy adopted by the Department later on. During the early period, while the Act was yet new and before an opportunity had been given to determine results by practical application of the Act, it was the policy to look upon the matter of prosecutions as of more local importance and therefore within the jurisdiction of the prosecuting offices of the county in which the offense was committed, rather than a State departmental matter wherein representatives of the Commission would accumulate the evidence to institute the criminal proceedings through the local prosecuting attorney's office and follow a case to conclusion. Since this new policy has been in vogue, a complete record is kept of all prosecutions. During the period when they were conducted by the local officials, rather than as a departmental matter, a record of such cases and the results thereof was not available.

### Registration and Licensing of Dealers and Agents.

Every dealer desiring to sell or offer for sale within this State any stocks, bonds, or other securities not exempted under the terms of the Act, shall, according to the provisions thereof, first register with the Commission and obtain authority to sell such securities. Generally speaking, the "Dealer," so-called, is the broker. Within the meaning of the Act, a dealer is deemed to be any person, firm, co-partnership, corporation or association, whether domestic or foreign, *not the issuer,* who shall in this State sell or offer for sale any of the stocks, bonds, or other securities issued by any foreign or domestic investment company, except the

securities specifically exempted by the Act, or who shall by advertisement or otherwise profess to engage in the business of selling or offering for sale such securities. The term "Dealer" does not include an owner who is not the issuer of such securities so owned by him when such sale is not made in the course of continued and successive transactions of a similar nature; in other words, an individual stockholder would not be termed a dealer if he were to sell his personal stock in a single transaction. If he disposed of his securities in the course of continued and successive transactions of a similar nature, he would become a dealer, and unless he were registered with the Commission and obtained a license, he would be committing an unlawful act.

The term "Dealer" does not include, according to the Act, one who in a trust capacity created by law, lawfully sells any securities embraced within such trust. The experience of the Department has demonstrated that the same relative importance should be attached to maintaining close supervision on the sale of securities by dealers and their agents, as to the investment company or original issuer of such securities. In addition, therefore, to the information required to be filed by the dealer making application for registration, further information is asked for from time to time concerning the general character of his business transactions and of the securities dealt in by him.

Monthly reports are required from all dealers, showing the amount and kinds of securities sold by them during the preceding month, the condition of sale, and the amount received therefor. All dealers before offering or selling any securities, unless exempted under the provisions of the Act, or unless previously approved upon the application of the investment company, must submit the same to the Commission under the same conditions as are provided for investment companies making their application direct.

Non-resident dealers must file duly authenticated appointment of the Commissioner of the Banking Department as his or its agent upon whom process of pleading may be served.

All agents in the employ of dealers, or investment companies, must first apply to the Commission and obtain a license before offering any securities for sale.

In addition to the revocation of the authority granted dealers and agents to sell securities, for non-compliance with the provisions of the Act or the orders of the Commission, there are other penal provisions in the Statute.

## FINANCIAL REPORT.

A complete record of all receipts and disbursements is kept. Official receipts are issued for all fees received by the Department in accordance with the provisions of Act No. 46, Public Acts of 1915. These fees are deposited daily with the State Treasurer and at the close of each month transfers are made to the general fund of the State.

The fees received by the Department in accordance with the provisions of the Statute consist of a filing fee from the investment companies making application for the approval of their securities, based upon one-tenth of one per cent of such investment companies' unissued securities, the maximum fee being $100.00 and the minimum $10.00. Application for dealer's license, a fee of $50.00 is required; for agent's license, a fee of $3.00; filing fee for annual statements, $1.00, and for making of copies of records, 12 cents per folio, and 20 cents per folio for certified.

Additional to these stated fees, an investment company submitting an application for the approval of its securities is required, in accordance with the provisions of the Statute, when an examination is necessary, to remit in advance to the Commission an examination fee as will, in the estimation of the Commission, be sufficient to cover the expense and per diem of the examiner making such examination.

During the first years of the Commission's existence, before the constitutionality of the Act was definitely upheld by the United States Court, enabling the Commission to perfect an organization which included its own regular examiners, these examinations for the most part were made by special examiners having technical knowledge of the class of companies making application, and the expenses and per diem for such examinations were paid directly to the Examiner by the applicant company. Since April 1st, 1917, all moneys for examination purposes have been paid in advance at the office of the Commission, and all balances remaining in excess of the per diem and expenses of the Examiner, whether special or regular, are returned to the company. The per diem charges of the regular, salaried examiners, when making examinations of investment companies, are returned to the general fund of the State.

Since July 1st, 1917, the beginning of the present fiscal year, the Commission has required all examiners, whether specially appointed because of their expert and technical knowledge of the class of examination to be made, or the examiners in the regular employ of the Commission, to file an itemized bill in duplicate of the expenses incurred in examinations and investigations of investment companies where funds have been advanced for this purpose. After these bills are approved by the Commission at a regular or special meeting, a warrant is drawn on the State Treasurer against the deposit of such company and the original bill as approved by the Commission is then filed with the Board of State Auditors.

During the period covered by this report the Department has been more than self-sustaining, as an analysis of the following financial statement will show:

DETAILED STATEMENT OF RECEIPTS FROM ORGANIZATION OF COMMISSION.

August 15, 1913 to June 30, 1918.

| Source of receipts. | For years ending June 30, | | | | | Total since organization. |
|---|---|---|---|---|---|---|
| | 1914. | 1915. | 1916. | 1917. | 1918. | |
| Application fees | $8,247 46 | $4,430 77 | $13,337 82 | $21,656 76 | $16,422 52 | $64,095 33 |
| Annual statements | 195 00 | 375 00 | 148 00 | 253 00 | 441 00 | 1,412 00 |
| Dealers' license fees | 3,150 00 | 100 00 | 1,698 00 | 4,700 00 | 2,852 00 | 12,500 00 |
| Agents' license fees | 921 00 | 579 00 | 1,043 75 | 2,058 00 | 1,707 00 | 6,308 75 |
| Examination fees | | 125 00 | 809 82 | 2,161 56 | 9,225 91 | a12,322 29 |
| Copies of records | 11 64 | 30 44 | 36 25 | 54 15 | 102 56 | 235 04 |
| Reimbursements | | | | 66 | 610 60 | b611 26 |
| Unapplied receipts, June 30, 1918 | | | | | c3,010 64 | 3,010 64 |
| Total by years | $12,525 10 | $5,640 21 | $17,073 64 | $30,884 13 | $34,372 23 | $100,495 31 |
| Aggregate since August 15, 1913 to June 30, 1918 | | | | | | $100,495 31 |

a—This item includes $11,124.20, being amount deposited with State Treasurer by companies for examination and disbursed on approval of Commission.

b—This item made up of reimbursements on account of overpayments of $2.95, also reimbursements from companies for services and expenses of examiners, $376.65, and $231.00 for services not deposited with State Treasurer June 30, 1918.

c—This item includes $2,058.32 held as Trust Fund by order of Commission for the Dripping Springs Copper Company.

DETAILED STATEMENT OF DISBURSEMENTS FROM ORGANIZATION OF COMMISSION.

August 15, 1913 to June 30, 1918.

| Source of disbursements. | For years ending June 30, | | | | | Total since organization. |
|---|---|---|---|---|---|---|
| | 1914. | 1915. | 1916. | 1917. | 1918. | |
| Salaries | $2,557 15 | $2,000 00 | $4,271 73 | $4,944 90 | $13,728 49 | $28,502 27 |
| Traveling expenses | 50 28 | | 161 08 | 113 89 | 2,402 94 | 2,728 19 |
| Special examinations: | | | | | | |
| Per diem | | | 476 00 | 709 60 | 4,087 06 | 5,272 66 |
| Expenses | | | 179 93 | 512 96 | 2,288 87 | 2,981 76 |
| Returned to companies | | | 100 00 | 344 14 | 2,475 71 | 2,919 85 |
| Accident fund | 10 00 | | 6 00 | | | 16 00 |
| Advertising | 40 74 | | | 381 92 | | 422 66 |
| Cartage, express and freight | 13 31 | 57 | 3 59 | 4 82 | 20 20 | 42 49 |
| Furniture | 174 70 | 2 50 | 50 00 | 133 50 | 2,545 48 | 2,906 18 |
| Membership fee, National Association | | | | | 50 00 | 50 00 |
| Postage | 120 00 | 28 00 | 208 00 | 181 34 | 325 02 | 862 36 |
| Printing and binding | 189 70 | 15 90 | 231 11 | 245 30 | 246 39 | 928 40 |
| Refunds on withdrawals | 290 00 | 340 00 | 390 89 | 2,059 27 | 1,289 43 | 4,369 59 |
| Rent and light | | | | | 931 45 | 931 45 |
| Stationery and supplies | 887 35 | 355 62 | 359 10 | 366 21 | 1,235 87 | 3,204 15 |
| Subs. to reporting agencies | 105 00 | 160 00 | 277 95 | 432 30 | 578 84 | 1,554 09 |
| Telegraph and telephone | 19 15 | 23 10 | 50 70 | 86 73 | 245 13 | 424 81 |
| Totals by years | $4,457 38 | $2,925 69 | $6,766 08 | $10,516 88 | $33,450 88 | *$58,116 91 |
| Aggregate since August 15, 1913 to June 30, 1918 | | | | | | $58,116 91 |

*Of this item $10,103.88 represents amount paid on account of examinations on vouchers approved by the Michigan Securities Commission, the balance being amount paid on warrants of the Auditor General.

STATEMENT OF RECEIPTS AND DISBURSEMENTS on account of Examinations of Investment Companies for year ending June 30, 1918; number of examinations made each month, amount expended for services and expenses and amount returned to Investment Companies during same period.

July 1, 1917 to June 30, 1918.

| | Received for examinations. | Number of companies. | Vouchers drawn. | Number of companies examined. | Expenses. | Services. | Returned to companies. | Total |
|---|---|---|---|---|---|---|---|---|
| 1917. | | | | | | | | |
| July | $725 00 | 7 | $475 00 | 3 | $200 00 | $150 00 | $125 00 | $475 00 |
| August | 589 75 | 6 | 784 25 | 10 | 135 87 | 469 75 | 178 63 | 784 25 |
| Sept | 727 70 | 7 | 649 35 | 4 | 54 90 | 165 00 | 228 30 | 448 20 |
| Oct | 906 12 | 9 | 538 49 | 5 | 194 24 | 380 00 | 165 40 | 739 64 |
| Nov | 260 42 | 3 | 1,001 90 | 10 | 326 39 | 339 52 | 335 99 | 1,001 90 |
| Dec | 410 00 | 5 | 335 00 | 5 | 24 84 | 109 00 | 201 16 | 335 00 |
| 1918. | | | | | | | | |
| Jan | 341 04 | 4 | 397 14 | 6 | 161 85 | 193 50 | 38 70 | 397 14 |
| Feb | 1,370 00 | 13 | 625 31 | 9 | 131 96 | 319 00 | 174 35 | 625 31 |
| March | 875 00 | 9 | 1,282 69 | 11 | 146 24 | 450 79 | 610 66 | 1,207 69 |
| April | 1,127 20 | 14 | 767 20 | 7 | 336 85 | 314 50 | 115 85 | 767 20 |
| May | 249 35 | 3 | 980 48 | 15 | 260 17 | 617 00 | 178 31 | 1,055 48 |
| June | 1,565 38 | 11 | 1,014 83 | 9 | 309 56 | 579 00 | 126 27 | 1,014 83 |
| | $9,146 96 | 91 | $8,851 64 | 94 | $2,288 87 | $4,087 06 | $2,475 71 | $8,851 64 |

## RECOMMENDATIONS FOR AMENDMENTS TO "BLUE SKY LAW."

1. That the provisions of the Act covering the exemptions should apply only to UNSECURED COMMERCIAL PAPER ISSUED IN THE NATURE OF ONE TRANSACTION TO A BANK OR TRUST COMPANY, and should not apply where notes are to be sold to the public.

2. That Section 10 should be amended to clarify provision that "continued and successive transactions of a similar nature" should be construed to apply to not more than one transaction.

3. That the ambiguity of present law in reference to filing fee should be cleared up to provide that the fee should be computed upon the basis of the unissued and unsold securities.

4. That notes secured by mortgages under Subdivision F, Section 3, should not be exempted from the operation of the Act where the notes are offered to the public on mortgages of real or personal property situated outside the State.

5. That dealers should be required to furnish a monthly report of securities dealt or traded in.

6. That dealers' books should be examined by Department examiners at dealers' expense, the same as investment companies.

7. That the advertising of securities by dealers should be construed to include stock lists, market letters, and all other advertising matter of whatsoever nature.

## INVESTMENT COMPANIES APPROVED BY THE MICHIGAN SECURITIES COMMISSION.

The following is a list of the Investment Companies that have been approved by the Michigan Securities Commission to July 1, 1918. An approval does not necessarily carry the right to sell all securities which a company can issue. Certain companies have permission to sell bonds only, others to sell preferred stock and not common stock. Every company that has been approved is in possession of a Certificate of Approval which described its rights under the order of approval.

| | |
|---|---|
| Acason Motor Truck Company | Detroit, Mich. |
| Acme Belting Company | Niles, Mich. |
| Acme Motor Truck Company | Cadillac, Mich. |
| Acme Motor Truck Company | Detroit, Mich. |
| Adrian Steel Castings Company | Adrian, Mich. |
| Advocate Publishing Company | Kalamazoo, Mich. |
| Aetna Motor Truck Company | Detroit, Mich. |
| Agricultural Lands, Inc | Detroit, Mich. |
| Agricultural Life Insurance Company of America | Bay City, Mich. |
| Ainsworth Manufacturing Company | Detroit, Mich. |
| Air-O-Flex Automobile Corporation | Detroit, Mich. |
| Alfalfa Cereal Company | Detroit, Mich. |
| All Season Body Company | Jackson, Mich. |
| Alhambra Theatre, Inc | Detroit, Mich. |
| Alter Motor Car Company | Plymouth, Mich. |
| American Box Board Company | Grand Rapids, Mich. |
| American Cash Register Company | Saginaw, Mich. |
| American Commerce Association | Chicago, Ill. |
| American Commercial Car Company | Detroit, Mich. |
| American Forging & Socket Company | Pontiac, Mich. |
| American Garment Cleaning Company | Detroit, Mich. |
| American Motor Truck Company | Detroit, Mich. |
| American Pressweld Radiator Corporation | Detroit, Mich. |
| American Realty Corporation | Detroit, Mich. |
| American Sign Company | Kalamazoo, Mich. |
| American Specialty Company | Grand Rapids, Mich. |
| Anglin (Margaret) Picture Corporation, Inc | New York, N. Y. |
| Ann Arbor Dairy Company | Ann Arbor, Mich. |
| Ann Arbor Machine Company | Ann Arbor, Mich. |
| Apartment Construction Company | Detroit, Mich. |
| Armour & Company | Chicago, Ill. |
| Artesia Water Company | Detroit, Mich. |
| Asco Cigar Company | Detroit, Mich. |
| Aspinwall Manufacturing Company | Jackson, Mich. |
| Assets Realizing Mines Corporation | Los Angeles, Cal. |

Associated Builders Company.....Detroit, Mich.
Atlas Manufacturing Company.....Detroit, Mich.
Automatic Bookkeeping Register Company....Kalamazoo, Mich.
Auto City Realty Company.....Highland Park, Mich.
Automobile Crankshaft Corporation.....Detroit, Mich.
Automobile Cycle Car Company.....Detroit, Mich.
Automotive Manufacturing Company.....Detroit, Mich.
Auto Light Control Company.....Grand Rapids, Mich.
Auto Wheel Company.....Lansing, Mich.
Avalon Park Land Company.....Detroit, Mich.
Baker, (Martha R.) Company.....Charlevoix, Mich.
Baker-Vawter Company.....Benton Harbor, Mich.
Bancroft Hotel Company.....Saginaw, Mich.
Bardeen Paper Company.....Otsego, Mich.
Barley Motor Car Company.....Chicago, Ill.
Bay City Sand & Gravel Company.....Bay City, Mich.
Barnes Wire Fence Company.....Detroit, Mich.
Barry-Wilson Company.....Kansas City, Mo.
Barstow-San Antonio Oil Company.....Detroit, Mich.
Beach-Cross Body Company.....Detroit, Mich.
Bellevue Foundry Company.....Detroit, Mich.
Belle Isle Coliseum Company.....Detroit, Mich.
Bellevue Co-Operative Elevator & Warehouse Co.....Bellevue, Mich.
Benton Harbor Malleable Foundry Company..Benton Harbor, Mich
Biggam Trailer Corporation.....Detroit, Mich.
Birmingham Creamery & Ice Manufacturing Co.....Birmingham, Mich.
Birwood Land Company.....Detroit, Mich.
Black, F. A. Company.....Mt. Clemens, Mich.
Black's Money Saving Mail Order Company.....Pigeon, Mich.
Blashfield Furnace Company.....Jackson, Mich.
Blessed Lunch Company.....Detroit, Mich.
Bolles (J. E.) Iron & Wire Works.....Detroit, Mich.
Bollstrom Engineering Company.....Detroit, Mich.
Bond Steel Post Company.....Adrian, Mich.
Bowling Dental Manufacturing Company.....Detroit, Mich.
Breitung Hematite Mining Company, Ltd.....Marquette, Mich.
Breitung Iron Company.....New York, N. Y.
Breitung Mines Corporation.....New York, N. Y.
Brent Creek Co-Operative Elevator Company...Brent Creek, Mich.
Brown Corporation.....Portland, Maine.
Brown-Hawkins Lumber Company.....Detroit, Mich.
Browning Realty Company.....Grand Rapids, Mich.
Brownwall Engine & Pulley Company.....Holland, Mich.
Buhl Sons Company.....Detroit, Mich.
Buhl Stamping Company.....Detroit, Mich.
Buller-Millikin Company.....Detroit, Mich.
Bureau of Credits.....Detroit, Mich.

Bunte Brothers ..... Chicago, Ill.
Burch, A. F. Company ..... Grand Rapids, Mich.
Bush & Lane Piano Company ..... Holland, Mich.
Butler Iron Company ..... Chicago, Ill.
Butte & Great Falls Mining Company ..... Butte, Montana.
Byron Typewriter Cabinet Company ..... Detroit, Mich.
Cadillac Auto Truck Company ..... Cadillac, Mich.
Cadillac Lumber Company ..... Cadillac, Mich.
Cadillac Machine Company ..... Cadillac, Mich.
Cadillac Theatre Company ..... Detroit, Mich.
Calumet Petroleum Company ..... Calumet, Mich.
Campau Square Building Company ..... Grand Rapids, Mich.
Campbell (Manson) & Sons Company ..... Detroit, Mich.
Campbell, Wyant & Cannon Foundry Company. Muskegon, Mich.
Capital Castings Company ..... Lansing, Mich.
C. A. S. Sales Company ..... Detroit, Mich.
Carmichael, R. A. & Company ..... Detroit, Mich.
Carrier Realty Company ..... Detroit, Mich.
Cascade Lead-Silver Mines, Ltd. ..... Toronto, Ont.
Caro Farmers Co-Operative Elevator Company . Caro, Mich.
Cash, F. H. Company ..... Bay City, Mich.
Cass Lake Highlands Company ..... Detroit, Mich.
Cedar River Land Company ..... Lansing, Mich.
Cement Casket Manufacturing Company ..... Albion, Mich.
Central Michigan Clay Products Company .... Williamston, Mich.
Central Warehouse Company ..... Saginaw, Mich.
Centreville Theatre Company ..... Centreville, Mich.
Cinch Safety Razor Company ..... Detroit, Mich.
Chalmers Motor Corporation ..... Detroit, Mich.
Champerado Copper Mining Company ..... Chicago, Ill.
Chattel Loan Company ..... Grand Rapids, Mich.
Chesaning Farmers Elevator Company ..... Chesaning, Mich.
City Pattern Works ..... Detroit, Mich.
Clark Engine & Boiler Company ..... Kalamazoo, Mich.
Clay Products Company ..... Detroit, Mich.
Clayton & Lambert Manufacturing Company ... Detroit, Mich.
Clifford Realty Company ..... Detroit, Mich.
Columbia Convention & Dancing Hall Company ..... Detroit, Mich.
Columbia Motors Company ..... Detroit, Mich.
Columbus Mutual Life Insurance Company .... Columbus, Ohio.
Commercial Finance Corporation of Detroit .... Detroit, Mich.
Commonwealth Finance Corporation ..... New York, N. Y.
Commonwealth Hotel Construction Corporation ..... New York, N. Y.
Consolidated Car Company ..... Detroit, Mich.
Consumers Co-Operative Coal Company ..... Detroit, Mich.
Cook Standard Tool Company ..... Kalamazoo, Mich.
Co-Operative Elevator & Milling Company .... Pigeon, Mich.
Co-Operative Stock Ranch Company ..... Des Moines, Iowa.

Culver Land & Cattle Company.....Detroit, Mich.
Davenport Realty Company.....Detroit, Mich.
Davidson Building Company.....Bay City, Mich.
Davis 5 and 10¢ Stores Company.....Detroit, Mich.
Dayton Coal, Iron & Railway Company.....Dayton, Tenn.
Del-The Amusement Company.....Detroit, Mich.
DeLaney (Paul) Company.....Brocton, N. Y.
Delta Land & Timber Company.....Kansas City, Mo.
Demming Mines Company.....Nampa, Idaho.
Dennis Canadian Company.....Grand Rapids, Mich.
Dennos Food Sales Company.....Chicago, Ill.
Detroit Ball Valve Company.....Detroit, Mich.
Detroit Electric Welder Company.....Lansing, Mich.
Detroit Finance Company.....Detroit, Mich.
Detroit Heater Corporation, Inc.....Detroit, Mich.
Detroit Home Building Company.....Detroit, Mich.
Detroit Hotel Company.....Detroit, Mich.
Detroit Intensive Gardens, Inc.....Detroit, Mich.
Detroit Lace Manufacturing Company.....Detroit, Mich.
Detroit Life Insurance Company.....Detroit, Mich.
Detroit Mineral Water Company.....Detroit, Mich.
Detroit Mortgage Corporation.....Detroit, Mich.
Detroit Piano Company.....Detroit, Mich.
Detroit Pneumatic Chuck Company.....Detroit, Mich.
Detroit Pressed Steel Company.....Detroit, Mich.
Detroit Realty Owners Company.....Detroit, Mich.
Detroit Sanitary Closet Company.....Detroit, Mich.
Detroit Starter Company.....Detroit, Mich.
Detroit Sulphite Pulp & Paper Company.....Detroit, Mich.
Detroit Times.....Detroit, Mich.
Detroit Torch & Manufacturing Company.....Detroit, Mich.
Detroit Valve & Fittings Company.....Detroit, Mich.
Detroit Weatherproof Body Company.....Detroit, Mich.
Detroit Wire Fabric & Manufacturing Company.....Detroit, Mich.
Detroit-Wyandotte Motor Truck Company....Wyandotte, Mich.
Devoe & Raynolds Co., Inc.....Brooklyn, N. Y.
Dibble, A. E. Building Company.....Detroit, Mich.
Differential Clock Company.....Chicago, Ill.
Dionol Company.....Detroit, Mich.
Ditzler Color Company.....Detroit, Mich.
Dix Theatre Company.....Detroit, Mich.
Doble-Detroit Steam Motors Company.....Detroit, Mich.
Donner Steamship Company.....Cleveland, Ohio.
Drabold-Mott Manufacturing Company.....Detroit, Mich.
Dripping Springs Copper Company.....Los Angeles, Cal.
Druggists Co-Operative Association.....Chicago, Ill.
Drury Lane Theatre Company.....Detroit, Mich.
Dunn Realty Company.....Detroit, Mich.
Duplex Truck Company.....Lansing, Mich.

East Side Creamery Company . . . . . Detroit, Mich.
Economy Drawing Table Company . . . . . Adrian, Mich.
Educators Association . . . . . Ann Arbor, Mich.
Edwards & Chamberlain Hardware Company . . Kalamazoo, Mich.
Eddy Paper Company . . . . . Three Rivers, Mich.
Electric Specialties Manufacturing Company . . . Benton Harbor, Mich.
Electrograph Company . . . . . Detroit, Mich.
Elgin Motor Car Corporation . . . . . Chicago, Ill.
Elkhart Manufacturing Company . . . . . Monroe, Mich.
Elliott Machine Company . . . . . Grand Rapids, Mich.
Emerson Motor Truck Company . . . . . Detroit, Mich.
Emery Cigar Company . . . . . Battle Creek, Mich.
Emond, Klein & Company . . . . . Detroit, Mich.
Erd Motor Company . . . . . Saginaw, Mich.
Esco Manufacturing Company . . . . . Detroit, Mich.
Essex Estates Corporation . . . . . Jackson, Mich.
Evertite Nut Corporation . . . . . New York, N. Y.
F. Car Service Association . . . . . Detroit, Mich.
Fairgrove Farmers Co-Operative Elevator Co. . Fairgrove, Mich.
Fair Round Real Estate Company . . . . . Detroit, Mich.
Farmers Auto & Machinery Company . . . . . Bay City, Mich.
Farmers Co-Operative Elevator Company . . . . . Laingsburg, Mich.
Farmers Co-Operative Elevator Co. of Corunna . Corunna, Mich.
Farmers Elevator Company of Marshall . . . . . Marshall, Mich.
Federal Syndicate Copper Company . . . . . Calumet, Mich.
Fenwick Elevator Company . . . . . Fenwick, Mich.
Ferndale Cemetery Association . . . . . Wyandotte, Mich.
Ferry Field Theatre Company . . . . . Detroit, Mich.
Fidelity Mortgage & Bond Corporation . . . . . Detroit, Mich.
Fidelity Motion Picture Company . . . . . Detroit, Mich.
Field Motor Company . . . . . Grand Rapids, Mich.
First Preference Detroit Gray Iron Foundry Co. Detroit, Mich.
Five Hundred Investors Company . . . . . Detroit, Mich.
Flanders Company . . . . . Detroit, Mich.
Flint Land Company, Ltd . . . . . Flint, Mich.
Flushing Farmers Co-Operative Elevator Company . . . . . Flushing, Mich.
Ford View Realty Company . . . . . Detroit, Mich.
Forge Products Corporation . . . . . New York, N. Y.
Fort Dearborn Casualty Company . . . . . Chicago, Ill.
Fort Dearborn Life Insurance Company . . . . . Chicago, Ill.
Fort Shelby Hotel Company . . . . . Detroit, Mich.
Fosburgh Lumber Company . . . . . Norfolk, Va.
Four Drive Tractor Company . . . . . Big Rapids, Mich.
Fox, (Maurice W.) & Company . . . . . Detroit, Mich.
Fox Typewriter Company . . . . . Grand Rapids, Mich.
Frankenlust Fuel & Feed Company . . . . . Bay City, Mich.
Franklin Theatre Company . . . . . Saginaw, Mich.
Fremont Canning Company . . . . . Fremont, Mich.
Frost Gear & Forge Company . . . . . Jackson, Mich.
Fuel Saving Heater Corporation . . . . . Windsor, Ont.

Fuller's Earth Company of America.....Detroit, Mich.
Fuller & Sons Manufacturing Company.....Kalamazoo, Mich.
Gaffke Realty & Building Company.....Hamtramck, Mich.
Gage Printing Company, Ltd.....Battle Creek, Mich.
Galbraith Home Company.....Pontiac, Mich.
Gardiner Theatre Equipment Company.....Detroit, Mich.
Gas Office Company.....Detroit, Mich.
Gas Oil Stove Company.....Detroit, Mich.
Gaylord Stores Company.....Detroit, Mich.
General Casualty & Surety Company.....Detroit, Mich.
General Stores Company of Pontiac.....Pontiac, Mich.
General Stores Corporation.....Ypsilanti, Mich.
German American Book Company.....Detroit, Mich.
Gibson Mandolin Guitar Company.....Kalamazoo, Mich.
Glaser Bros., Inc.....Detroit, Mich.
Gleaner Clearing House Association.....Detroit, Mich.
Globe Realty Company.....Grand Rapids, Mich.
Golden Age Junior Mining Company.....Lansing, Mich.
Golden Belt Refining Company.....Oklahoma City, Okla.
Goodale Company.....Kalamazoo, Mich.
Goodyear Tire & Rubber Company.....Akron, Ohio.
Graham Roller Bearing Company.....Coudersport, Penn.
Grand Boulevard Theatre Company.....Detroit, Mich.
Grand Ledge Milk Company.....Grand Ledge, Mich.
Grand Rapids Magnetic Mineral Water Company.....Grand Rapids, Mich.
Grand Rapids Savings Building Company.....Grand Rapids, Mich.
Grand Rapids Varnish Company.....Grand Rapids, Mich.
Grand Rapids Wholesale Grocery Company.....Grand Rapids, Mich.
Grand Rapids Wood Finishing Company.....Grand Rapids, Mich.
Grand Traverse Fruit Company.....Detroit, Mich.
Grange Life Assurance Association.....Lansing, Mich.
Grant Motor Car Corporation.....Findlay, Ohio.
Gratiot Central Market Company.....Detroit, Mich.
Great Lakes Stone & Lime Company.....Alpena, Mich.
Greenfield Improvement & Sales Company.....Detroit, Mich.
Great Lakes Transportation Company.....Midland, Canada.
Green-Whiles Mail Order House.....Detroit, Mich.
Greilick Manufacturing Company.....Traverse City, Mich.
Grocers' Baking Company.....Grand Rapids, Mich.
Guaranty Title & Mortgage Company.....Flint, Mich.
Guardian Frigerator Company.....Detroit, Mich.
Hachmuth Pure Food Company.....Comstock Park, Mich.
Hackett Motor Car Company.....Grand Rapids, Mich.
Hall, (C. M.) Lamp Company.....Detroit, Mich.
Hall, (W. F.) Printing Company.....Chicago, Ill.
Hamilton Motors Company.....Grand Haven, Mich.
Hancock Public Hospital.....Hancock, Mich.
Hanover Farmers' Co-Operative Association.....Hanover, Mich.
Hardie Manufacturing Company.....Hudson, Mich.
Harris Bros. Seed Company.....Mt. Pleasant, Mich.
Harris & Warren Amusement Company.....Wyandotte, Mich.

| | |
|---|---|
| Harroun Motors Corporation | Wilmington, Delaware. |
| Harrow, (A. T.) Tractor Company | Detroit, Mich. |
| Haskelite Manufacturing Company | Grand Rapids, Mich. |
| Hasseldahl-Lane Company | Detroit, Mich. |
| Hawthorne Paper Company | Kalamazoo, Mich. |
| Hayes-Ionia Company | Ionia, Mich. |
| Hayes Manufacturing Company | Detroit, Mich. |
| Heath Carbureter Corporation | New York, N. Y. |
| Hemingway (H. C.) & Company | Syracuse, N. Y. |
| Henderson Co-Operative Elevator Company | Henderson, Mich. |
| Hermitage Realty Company | Grand Rapids, Mich. |
| Herzog Art Furniture Company | Saginaw, Mich. |
| Heystek & Canfield Company | Grand Rapids, Mich. |
| Hidden Treasure Mining & Leasing Company | Colo. Springs, Colo. |
| Higrade Motors Company | Portland, Maine. |
| Hilke Baking Company | Detroit, Mich. |
| Hill-Curtis Company | Kalamazoo, Mich. |
| Hillsdale Warehouse Company | Hillsdale, Mich. |
| Holland Aniline Company | Holland, Mich. |
| Holland Shoe Company | Holland, Mich. |
| Holland-St. Louis Sugar Company | Holland, Mich. |
| Holzworth Company | Buffalo, N. Y. |
| Home Builders | Flint, Mich. |
| Home Furnace Company | Holland Mich. |
| Hoosier Construction Company | Detroit,,Mich. |
| Houseman-Spitzley Corporation | Detroit, Mich. |
| Howell Electric Motors Company | Howell, Mich. |
| Hydraulic Oil Systems Corporation | Detroit, Mich. |
| Imperial Chemical Company | Grand Rapids, Mich. |
| Industrial Terminal Corporation | Detroit, Mich. |
| Inland Metals Products Company | Detroit, Mich. |
| International Milk Products Company | Detroit, Mich. |
| International Money Machine Company | Terre Haute, Ind. |
| Inter-State Fire Insurance Company | Detroit, Mich. |
| Inter-State Oil Company | Los Angeles, Cal. |
| Invader Oil & Refining Company | Muskogee, Okla. |
| Jackson Co-Operative Realty Company | Jackson, Mich. |
| Jackson Munitions Corporation | Jackson, Mich. |
| Jefferson Hall Company | Detroit, Mich. |
| Jefferson Hotel Company | Detroit, Mich. |
| Jeffery-Dewitt Company | Hamtramck, Mich. |
| Jennings Piano Company | Ann Arbor, Mich. |
| Jerome Victor Extension Copper Company | Laurium, Mich. |
| Jones-Regan Company | Detroit, Mich. |
| Kalamazoo Co-Operative Society | Kalamazoo, Mich. |
| Kalamazoo Corset Company | Kalamazoo, Mich. |
| Kalamazoo Gravel & Sand Company | Kalamazoo, Mich. |
| Kalamazoo Ice & Fuel Company | Kalamazoo, Mich. |
| Kalamazoo Laundry Company | Kalamazoo, Mich. |
| Kalamazoo Loose Leaf Binder Company | Kalamazoo, Mich. |
| Kalamazoo Malleable Iron Company | Kalamazoo, Mich. |
| Kalamazoo Paper Company | Kalamazoo, Mich. |

Kalamazoo Railway Supply Company.....Kalamazoo, Mich.
Kalamazoo Stationery Company.....Kalamazoo, Mich.
Kalamazoo Telegraph Press Company.....Kalamazoo, Mich.
Kalamazoo Vegetable Parchment Company....Kalamazoo, Mich.
Keenan Construction Company.....Detroit, Mich.
Kelly Real Estate Company.....Iron River, Mich.
Kelly-Roth Company.....Chicago, Ill.
Kent State Garage & Supply Company.....Grand Rapids, Mich.
Kenwood Gardens Land Company.....Detroit, Mich.
Kilgus Realty Company.....Detroit, Mich.
King Oil Company.....Seattle, Wash.
Kitchigami Gold Development Company.....Calumet, Mich.
Koering Cyaniding Process Company.....Detroit, Mich.
Koppin Realty Investment Company.....Detroit, Mich.
Labadie-Russell Motion Picture Productions, Inc.....Detroit, Mich.
LaBell Funeral Service, Inc.....Detroit, Mich.
Ladd, (John W.) Company.....Detroit, Mich.
Lakeside Cranberry Company.....Alpena, Mich.
Lane Motor Truck Company.....Kalamazoo, Mich.
Lansing Body Company.....Lansing, Mich.
Lansing Chemical Company.....Lansing, Mich.
Lansing Foundry Company.....Lansing, Mich.
Lape (Dr.) Veterinary Company.....Adrian, Mich.
Lapham, (S. D.) & Company, Inc.....Dearborn, Mich.
Larrowe Realty Company.....Detroit, Mich.
LaSalle Extension University.....Chicago, Ill.
Lawrence Co-Operative Company.....Lawrence, Mich.
Lenhart Bros. Lunch Company.....Detroit, Mich.
Leonard, (H. R.) Furniture Company.....Detroit, Mich.
Leonard Tractor Company.....Detroit, Mich.
Leonard Warehouses, Inc.....Detroit, Mich.
Lewis-Geer Manufacturing Company.....Ypsilanti, Mich.
Lincoln Motor Company.....Detroit, Mich.
Lincoln Square Building Company.....Detroit, Mich.
Lin-Del Company, Inc.....Buffalo, N. Y.
Linderman Steel & Machine Company.....Muskegon, Mich.
Lindquist, (Francis O.) Company.....Grand Rapids, Mich.
Litho-Marble Company.....Detroit, Mich.
Lithuanian Co-Operative Association.....Detroit, Mich.
Litscher, (C. J.) Electric Company.....Grand Rapids, Mich.
Little Wonder Stove Company.....Detroit, Mich.
Lock-Tite Manufacturing Company.....Battle Creek, Mich.
Lo-Vis Company.....Kalamazoo, Mich.
Luck Tire & Manufacturing Company.....Jonesville, Mich.
Mack (Joseph Mack) Printing House, Inc.....Detroit, Mich.
Mackie-Olney Company.....Detroit, Mich.
Magic Wax-Shoe Polish Company, Inc.....Pontiac, Mich.
Maino Machine Tool Company.....Jackson, Mich.
Manchester Apartment Company.....Detroit, Mich.
Manistique Cooperage Company.....Manistique, Mich.
Manophone Corporation.....Adrian, Mich.

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| Manufacturers Home Supply Company | Detroit, Mich. |
| Manufacturer Publishing Company | Detroit, Mich. |
| Mapl-Flake Mills | Battle Creek, Mich. |
| Marlette Farmers Co-Operative Elevator Company | Marlette, Mich. |
| Marolf-Oberg Real Estate Company | Iron River, Mich. |
| Marquette National Fire Insurance Company | Chicago, Ill. |
| Marshall Castings Company | South Haven, Mich. |
| Mason Tire & Rubber Company | Cleveland, Ohio. |
| Maximotor Company | Detroit, Mich. |
| Maxine Theatre Company, Inc | Detroit, Mich. |
| McCord Manufacturing Company | Detroit, Mich. |
| McCuen-Reynolds Company | Jackson, Mich. |
| McDonough Automatic Regulator Company | Detroit, Mich. |
| McKeighan Auto Sales Company | Flint, Mich. |
| McLen Printing Company | Detroit, Mich. |
| Melling Forging Company | Lansing, Mich. |
| Menominee Electric Manufacturing Company | Chicago, Ill. |
| Merchants Baking Company | Detroit, Mich. |
| Merchants Publishing Company | Kalamazoo, Mich. |
| Metal Sign Board Advertising Company | Kalamazoo, Mich. |
| Metropolitan Builders | Highland Park, Mich. |
| Michigan Silver Black Fox Company | Gaylord, Mich. |
| Michigan Associates | Detroit, Mich. |
| Michigan Bond & Mortgage Company, Ltd | Detroit, Mich. |
| Michigan Brass & Electric Company | Lansing, Mich. |
| Michigan Carton Company | Battle Creek, Mich. |
| Midland Casualty Company | Chicago, Ill. |
| Michigan City Ice & Cold Storage Company | Michigan City, Ind. |
| Michigan Crown Fender Company | Ypsilanti, Mich. |
| Michigan Dairy Products Association | Edmore, Mich. |
| Michigan Drop Forge Company | Pontiac, Mich. |
| Michigan Employers Casualty Company | Lansing, Mich. |
| Michigan Hearse & Motor Company | Grand Rapids, Mich. |
| Michigan Live Stock Insurance Company | Saginaw, Mich. |
| Michigan Loan Society of Delaware | Philadelphia, Pa. |
| Michigan Military Academy | Island Lake, Mich. |
| Midway Mining & Milling Company | Patman, Arizona. |
| Michigan Motor Specialties Company | Detroit, Mich. |
| Michigan No-Break Egg Carrier Company | Detroit, Mich. |
| Michigan Silo Company | Kalamazoo, Mich. |
| Michigan Zinc Coat Company | Detroit, Mich. |
| Mineral Oil Paint Company | Detroit, Mich. |
| Minook Gold Dredging Company | Seattle, Wash. |
| Mitchell Motors Company, Inc | New York, N. Y. |
| Modern Apartments Company | Detroit, Mich. |
| Monarch Rubber Company | Chicago, Ill. |
| Monorail Company of America | Detroit, Mich. |
| Monroe Binder Board Company | Monroe, Mich. |
| Monroe Motor Company | Pontiac, Mich. |
| Moose Bay Fur & Trading Company | Tacoma, Wash. |

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| Morse-Beauregard Manufacturing Company | Detroit, Mich. |
| Morse Investment Company | Detroit, Mich. |
| Most-Houghton Company | Detroit, Mich. |
| Motor Products Corporation | Detroit & New York. |
| Motschall Company | Detroit, Mich. |
| Mt. Clemens Driving Club | Mt. Clemens, Mich. |
| Mt. Clemens Pottery Club | Mt. Clemens, Mich. |
| Mt. Morris Co-Operative Elevator Company | Mt. Morris, Mich. |
| Mulkey Salt Company | Detroit, Mich. |
| Muskegon Home Building Company | Muskegon, Mich. |
| Mutual Construction Company | Detroit, Mich. |
| Mutual Land Company | Detroit, Mich. |
| National Automatic Music Company | Grand Rapids, Mich. |
| National Cooperage Company | Detroit, Mich. |
| National Corset Company | Kalamazoo, Mich. |
| National Educational Bureau | Ypsilanti, Mich. |
| National Hearse & Motor Company | Grand Rapids, Mich. |
| National Incinerating & Columbarium Association | Detroit, Mich. |
| National Lumber & Manufacturing Company | Detroit, Mich. |
| National Mileometer Company, Ltd | Detroit, Mich. |
| Neal, (J. M.) Amusement Company | Lansing, Mich. |
| Nelson-Blanck Manufacturing Company | Hamtramck, Mich. |
| Nelson, (E. A.) Motor Car Company | Detroit, Mich. |
| Nelson-Matter Furniture Company | Grand Rapids, Mich. |
| Newcomb-Endicott Company | Detroit, Mich. |
| New Egyptian Portland Cement Company | Detroit, Mich. |
| New Era Building Company | Detroit, Mich. |
| Newness Manufacturing Company | Detroit, Mich. |
| Newport Mining Company | Portland, Maine. |
| Newton Packing Company | Detroit, Mich. |
| Noble, (Chas. F.) Oil & Gas Company | Tulsa, Oklahoma. |
| North American Timber Holding Company | Chicago, Ill. |
| Northeastern Detroit Amusement Company | Detroit, Mich. |
| Northern Ohio Electric Corporation | New York, N. Y. |
| Northern Redwood Lumber Company | Korbel, Cal. |
| Northway Realty Investment Company | Detroit, Mich. |
| Northwestern Ranch & Cattle Company | Detroit, Mich. |
| Northern Sugar Corporation | Detroit, Mich. |
| Nyal Company | Detroit, Mich. |
| Oliver-Hanson Company | Alpena, Mich. |
| One Hundred Associates Company | Highland Park, Mich. |
| Oregon Strong Ledge Mining Company | Charlotte, Mich. |
| Orpheum Theatre, Inc | Detroit, Mich. |
| Otsego Land Corporation | Otsego, Mich. |
| Ozan-Graysonia Lumber Company | Prescott, Arizona. |
| Ozark Coal Mining Company | Tacoma, Wash. |
| Paalman Furniture Company | Grand Rapids, Mich. |
| Packard Motor Car Company | Detroit, Mich. |
| Palace Theatre Company | Detroit, Mich. |
| Palmer Gauge Company | Jackson, Mich. |
| Pantlind Building Company | Grand Rapids, Mich. |
| Pantlind Hotel Company | Grand Rapids, Mich. |

Park-American Realty Company.....Kalamazoo, Mich.
Park (A. B.) Dry Goods Company.....Adrian, Mich.
Park View Tavern.....Detroit, Mich.
Parker Rust Proof Company of America.....Detroit, Mich.
Pathfinder Company.....Indianapolis, Ind.
Patterson Manufacturing Company.....Holly, Mich.
Peerless Paper Company.....Dayton, Ohio.
Peninsular Fire Insurance Company.....Saginaw, Mich.
Peninsular Guardian Life & Accident Insurance Company.....Detroit, Mich.
Penn Timber Company.....Warren, Pa.
Peoples Securities Company.....Detroit, Mich.
Peoples Store Building Company.....Manistique, Mich.
Perfection Coil Spring Company.....Jackson, Mich.
Perfection Devices Manufacturing Company...Detroit, Mich.
Petoskey Portland Cement Company.....Petoskey, Mich.
Phillips Metallic Hose Company.....Jackson, Mich.
Pioneer Trailer Corporation.....Detroit, Mich.
Piqua Handle & Manufacturing Company.....Piqua, Ohio.
Planet Steam Specialty Company.....Detroit, Mich.
Plattesville Consolidated Lead & Zinc Mining Co.....Beloit, Wis.
Plymouth Motor Castings Company.....Plymouth, Mich.
Polish Union Fire Insurance Company.....Chicago, Ill.
Pollock, Pettibone & Company.....Detroit, Mich.
Polonia Theatre Company.....Detroit, Mich.
Portage Point Association.....Grand Rapids, Mich.
Porter Manufacturing Company.....Ann Arbor, Mich.
Powers National Oil Company.....Detroit, Mich.
Pregulman Brothers Packing Company.....Lansing, Mich.
Productive Building Company.....Detroit, Mich.
Prudential Mortgage Company.....Detroit, Mich.
Pudrith (E. H.) Company.....Detroit, Mich.
Pullau Steel Spring Company.....Mt. Clemens, Mich.
Purity Candy Company.....Battle Creek, Mich.
Ramsey-Alton Manufacturing Company.....Portland, Mich.
Rational Remedy Company.....Kalamazoo, Mich.
Real Estate Holding Company.....Detroit, Mich.
Redpath Chautauquas.....Chicago, Ill.
Reeman Co-Operative Creamery Company....Reeman, Mich.
Regal Collieries, Limited.....Taber, Alberta, Canada
Regent Manufacturing Company.....Detroit, Mich.
Regent Theatre Company.....Detroit, Mich.
Republic Motor Truck Company.....Alma, Mich.
Retail Adding Machine Sales Company.....Detroit, Mich.
Rex Paper Company.....Comstock, Mich.
Rialto Theatres Corporation.....Detroit, Mich.
Richardson Garment Company.....Kalamazoo, Mich.
River Raisin Paper Company.....Monroe, Mich.
Riverview Coated Paper Company.....Kalamazoo, Mich.
Roach (W. R.) & Company.....Hart, Mich.
Roberts (H. C.) Storage & Transfer Company...Detroit, Mich.

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| Rockwood & Company | Brooklyn, N. Y. |
| Rosedale Park Land Company | Detroit, Mich. |
| Roseland Park Cemetery Association | Detroit, Mich. |
| Rouse Folding Crate Company, Inc | Detroit, Mich. |
| Rowe (Henry) Manufacturing Company | Newaygo, Mich. |
| Rudy Furnace Company | Dowagiac, Mich. |
| Safety Changer Company | Detroit, Mich. |
| Saginaw Hippodrome Amusement Company | Saginaw, Mich. |
| Saginaw Motor Car Company | Saginaw, Mich. |
| Saginaw Plate Glass Company | Saginaw, Mich. |
| Saginaw Shipbuilding Company | Saginaw, Mich. |
| Saginaw Valley Ginseng Company | Saginaw, Mich. |
| Saginaw Wood Products Company | Gaylord, Mich. |
| Sanitary Steam Flat Iron Company | Detroit, Mich. |
| Sauer (C. A.) Company | Ann Arbor, Mich. |
| Savigny Company | Detroit, Mich. |
| Schau Cone Tire Company | Kalamazoo, Mich. |
| Schmid (O. F.) Chemical Company | Jackson, Mich. |
| Sebewaing Co-Operative Association | Sebewaing, Mich. |
| Security Life Insurance Company of Canada | Montreal, Canada. |
| Security Mortgage Company of America | St. Paul, Minn. |
| Seneca Co-Operative Association | Seneca, Mich. |
| Service Auto Equipment Company | Detroit, Mich. |
| Service Products Machine Company | Detroit, Mich. |
| Shakespeare Company | Kalamazoo, Mich. |
| Shank Fireproof Storage Company | Grand Rapids, Mich. |
| Shuswap Timber Company | Detroit, Mich. |
| Signal Motor Truck Company | Detroit, Mich. |
| Silica Brick Company | Detroit, Mich. |
| Silver Star Coal Company | Kalamazoo, Mich. |
| Smith (C. A.) Timber Company | Bay Point, Cal. |
| Smith (Harley) Furniture Company | Grand Rapids, Mich. |
| Smith (Joseph N.) & Company | Detroit, Mich. |
| Southern Trust Company | McAlester, Oklahoma. |
| South Haven Co-Operative Society | South Haven, Mich. |
| Sparta Condensed Milk Company | Sparta, Mich. |
| Spranger Wire Wheel Company | Detroit, Mich. |
| Square Turn Tractor Company | Chicago, Ill. |
| St. Clair Brick Company | Detroit, Mich. |
| St. John Arbors Company | Detroit, Mich. |
| Stafford Printing Company | Detroit, Mich. |
| Standard Computing Scale Company | Detroit, Mich. |
| Standard Gravel Company | Pontiac, Mich. |
| Standard Mortgage & Investment Company | Detroit, Mich. |
| Standard Real Estate Company | Lansing, Mich. |
| Standard Royalties Company | Okmulgee, Okla. |
| Standard Sulphur Corporation | Detroit, Mich. |
| Standard Tool & Manufacturing Company | Detroit, Mich. |
| Star Land Company | Detroit, Mich. |
| States Motor Car Manufacturing Company | Kalamazoo, Mich. |
| Stearns (Frederick) & Company | Detroit, Mich. |
| Steel Age Manufacturing Company | Battle Creek, Mich. |
| Stoll Printing House | Detroit, Mich. |

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| Stone Products Company | Muskegon, Mich. |
| Strand Theatre, Incorporated | Detroit, Mich. |
| Strasburg-Miller Company | Detroit, Mich. |
| Sturgis Steel Go-Cart Company | Sturgis, Mich. |
| Sullivan Packing Company | Detroit, Mich. |
| Superior Ore Milling Corporation | Hancock, Mich. |
| Superior Steel Castings Company | Benton Harbor, Mich. |
| Superior Wholesale Grocery Company | Detroit, Mich. |
| Svensgaard (Harry) Sales Corporation | Detroit, Mich. |
| Swan Manufacturing Company | Detroit, Mich. |
| Sweeney-Huston Company | Detroit, Mich. |
| Taite Manufacturing Company | Niles, Mich. |
| Taneha Oil Lot Development Company | St. Louis, Mo. |
| Tarabusi Realty Company | Detroit, Mich. |
| Tavern Hotel Company | Detroit, Mich. |
| Tecumseh Co-Operative Association | Tecumseh, Mich. |
| Theatre DeLuxe Company | Detroit, Mich. |
| Tigchon Land Company | Detroit, Mich. |
| Timken-Detroit Axle Company | Detroit, Mich. |
| Tisch Auto Supply Company | Grand Rapids, Mich. |
| Towar Cotton Mills, Inc | Detroit, Mich. |
| Towars Wayne County Creamery Company | Detroit, Mich. |
| Tower Motor Truck Company | Greenville, Mich. |
| Triangle Motor Truck Company of Michigan | St. Johns, Mich. |
| Trippensee Manufacturing Company | Detroit, Mich. |
| Tri-State Co-Operative Association | Montgomery, Mich. |
| Truck (W. S.) Company | Birmingham, Mich. |
| Trenton Grain & Elevator Company | Monroe, Mich. |
| Trussed Concrete Steel Company | Detroit, Mich. |
| Traverse City Motor Car Company | Traverse City, Mich. |
| Tuller Hotel Company | Detroit, Mich. |
| U-Eat-A Lunch Company | Detroit, Mich. |
| Underwriters Sales Company | Grand Rapids, Mich. |
| Union Home Builders | Detroit, Mich. |
| Union Trust Company, for Anderson Electric Car Co | Detroit, Mich. |
| Union Trust Company, for Joseph H. Berry Estate | Detroit, Mich. |
| United Agency | Chicago, Ill. |
| United Cash Grocery Corporation | Grand Rapids, Mich. |
| United Electrical Manufacturing Company | Adrian, Mich. |
| United Fuel & Supply Company | Detroit, Mich. |
| United Oil Co. of Kentucky | Detroit, Mich. |
| U. S. Auto Supply Store Company | Detroit, Mich. |
| U. S. Mortgage Bond Company | Detroit, Mich. |
| U. S. Pressed Steel Company | Ypsilanti, Mich. |
| United Reed & Fiber Company | Ionia, Mich. |
| United Vending Company | Grand Rapids, Mich. |
| Universal Auto Top Company | Grand Rapids, Mich. |
| Universal Car Equipment Company | Detroit, Mich. |
| Universal Oil & Gas Company | Pittsburgh, Pa. |
| Universal Stores Corporation | Chicago, Ill. |

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| Universal Valveless Four Cycle Motor Company | Grand Rapids, Mich. |
| University Club Building Company | St. Louis, Mo. |
| Utility Compressor Company | Detroit, Mich. |
| Van Alstyn (A. T.) Company | Grand Rapids, Mich. |
| Van Blerck Motor Company | Monroe, Mich. |
| Veit Manufacturing Company | Holland, Mich. |
| Verde Hub Copper Company | Decatur, Ill., and Jerome, Arizona. |
| Vernor, (James) Company | Detroit, Mich. |
| Victor Wire Wheel Company | Kalamazoo, Mich. |
| Vinton Company | Detroit, Mich. |
| Virginia Ochre Corporation | Grand Rapids, Mich. |
| Vulcan Drop Forge Company | Sandusky, Ohio. |
| Vyking Refrigerator Company | Niles, Mich. |
| Walker Brothers Catering Company | Detroit, Mich. |
| Walker Universal Joint Company | Detroit, Mich. |
| Washington Iron Company | Marquette, Mich. |
| Watervliet Paper Company | Watervliet, Mich. |
| Wa-Ba-Va-Nes-Ta Medicine & Drug Company | Bay City, Mich. |
| Waukesha Glen Rock Mineral Springs Company | Waukesha, Wis. |
| Wayne County Loan & Realty Company | Detroit, Mich. |
| Weed, Gordon & Company | Detroit, Mich. |
| Weis Manufacturing Company | Monroe, Mich. |
| Welch Furniture Company | Grand Haven, Mich. |
| Wellesley Apartment Company | Detroit, Mich. |
| West Calhoun Co-Operative Company | East Leroy, Mich. |
| West Chapin Mines Company | Iron Mountain, Mich. |
| Western Building Company | Detroit, Mich. |
| White Pigeon Coated Paper Company | Kalamazoo, Mich. |
| White Pine Extension Copper Company | Detroit, Mich. |
| White Star Refining Company | Detroit, Mich. |
| Whitewater Ranch Fruit Company | Detroit, Mich. |
| Wilcke-Armstrong Company | Detroit, Mich. |
| Williams Iron Company | Detroit, Mich. |
| Williams (W. E.) Company | Traverse City, Mich. |
| Willing (H. L.) Company | Detroit, Mich. |
| Wilson (J. C.) Company | Detroit, Mich. |
| Windsor Upholstering Company | Grand Rapids, Mich. |
| Wolverine Brass Works | Grand Rapids, Mich. |
| Wolverine Car & Tractor Company | Detroit, Mich. |
| Wolverine Coal Company | Saginaw, Mich. |
| Wolverine Creamery Products Company | Detroit, Mich. |
| Wolverine Motor Car Company | Kalamazoo, Mich. |
| Wolverine Paper Company | Otsego, Mich. |
| Wolverine Textile Mills | Ann Arbor, Mich. |
| Wood (G. H.) Paper Company | Monroe, Mich. |
| Wright Carson Company | Gladwin, Mich. |
| Zanger (G. W.) Realty Company | Detroit, Mich. |
| Zimmers Dairy Service Station | Detroit, Mich. |

NOTE:—Status of Companies appearing as APPROVED changes from time to time through revocation of licenses and therefore the latest bulletins and supplements issued by the Department should be followed.

## BOND ISSUES APPROVED
BY THE
## MICHIGAN SECURITIES COMMISSION.

| | |
|---|---|
| Jacob Adler & Benjamin Rush, Collingwood Apts. | Detroit, Mich. |
| Jacob Adler & Benjamin Rush, Alger Apts. | Detroit, Mich. |
| Jacob Adler & Benjamin Rush, Brainard Apts. | Detroit, Mich. |
| Jacob Adler & Benjamin Rush, Pioneer Apts. | Detroit, Mich. |
| Wm. J. Andrews, Burton Apts | Detroit, Mich. |
| Ralph Appleman, St. Antoine Apts | Detroit, Mich. |
| August Barak, et al., Delaware Court Apts. | Detroit, Mich. |
| August Barak, et al., Seward & Wilson Aves. | Detroit, Mich. |
| Julius Berman, Farnum Bldg | Detroit, Mich. |
| Julius Berman, et al., Forest Ave. & St. Antoine | Detroit, Mich. |
| Ernest Bergman, et al., Rex-Arms Apts | Detroit, Mich. |
| Bigelow Company, Hancock & John R. Sts. | Detroit, Mich. |
| Henry L. Bowles, Store Building | Detroit, Mich. |
| Robert F. Church, Racine Terminal Bldg | Racine, Wis. |
| Sherman T. Cooper, Cooper-Monatah Bldg. | Chicago, Ill. |
| Sherman T. Cooper, Hotel Richmond | Chicago, Ill. |
| W. Harry Courtaine, Courtaine Apts | Detroit, Mich. |
| Aloysia & Maurice Curren, Minerva Apts | Chicago, Ill. |
| Harry Davidson, et. al., Holcomb & Lorman Aves. | Detroit, Mich. |
| Henry Frank, et. al., Greenfield Apt. Bldg. | Detroit, Mich. |
| Morris Friedman & Jos. Roth | Grand Rapids, Mich |
| George P. Goeble, Rosenwald & Weil Bldg. | Chicago, Ill. |
| Chas. & Max Hamburger, Grand Oak Bldg. | Detroit, Mich. |
| Chas. & Max Hamburger, Richton Bldg | Detroit, Mich. |
| Samuel & Esther Harris, Penn. & Warren Aves. | Detroit, Mich. |
| Earl I. Heenan, Apartment Bldg | Detroit, Mich. |
| Edward J. Hickey, et. al. | Detroit, Mich. |
| Harry Lewis, et. al., Lewis Apt. Bldg | Detroit, Mich. |
| John & Charlotte McInnis, LaFayette Apts. | Chicago, Ill. |
| Mrs. Chas. McMahon, et al., LaSalle Garden Apt. | Detroit, Mich. |
| Wm. A. Montgomery, et al., Montgomery Apts. | Detroit, Mich. |
| Jacob Newman, Birmingham Apts. | Detroit, Mich. |
| New York City District Realty Corporation | New York, N. Y. |
| New Washington Improvement Company, New Washington Hotel | Seattle, Wash. |
| Henry F. & Anna F. Peabody, Peabody Apts. | Detroit, Mich. |
| Samuel Plotkin, et al., Fort William Apts. | Detroit, Mich. |
| Samuel Rabinowitch & Louis Stoll, Parsons St. | Detroit, Mich. |
| Elwyn W. Seymour, Milwaukee Terminal Bldg. | Milwaukee, Wis. |
| George H. Shank, Shank Warehouses | Chicago, Ill. |
| George H. Shank, Shank Annex Warehouse | Chicago, Ill. |

Harry W. Sisson, Sisson Apt. Hotel Bldg.....Chicago, Ill.
Chas. C. Smith, "Villa Lante" Apts.....Detroit, Mich.
Louis Stoll, LaSalle Bldg.....Detroit, Mich.
Harold & Peter Trunsky, Warwick Apts.....Detroit, Mich.
229 Lake Shore Drive, Inc., The Shoreland....Chicago, Ill.
Estate of Francis Palms, Book Bldg.....Detroit, Mich.
Nathaniel Victor & Harry Lipshitz, Peterboro Apts.....Detroit, Mich.
Barney Wetsman & Mose Lipsitz, Leslie Bldg..Detroit, Mich.
Joseph Wetsman, Frederick Bldg.....Detroit, Mich.
John S. Wilson, et al., Wilson Building.....Lansing, Mich.

## INVESTMENT COMPANIES DISAPPROVED BY THE MICHIGAN SECURITIES COMMISSION.

Air-O-Lite Company.....Cincinnati, Ohio.
American Finance & Bond Company.....Birmingham, Alabama.
Artone Film Company.....Detroit, Mich.
Austro-Hungarian Land Company.....Detroit, Mich.
Ben MacDhui Health Resort Company.....Whitehall, Mich.
British Northwestern Fire Insurance Company..Detroit, Mich.
Chaussee Manufacturing Company.....Detroit, Mich.
Commonwealth Finance Corporation.....Pierre, South Dakota.
Commonwealth Mortgage Company.....Minneapolis, Minn.
Developments Corporation of Detroit, Real Estate Exchange Bldg.....Detroit, Mich.
Detroit Pneumatic Tire Company.....Detroit, Mich.
Dillon Oil Company.....Butte, Montana.
Dodge Motor Car Company.....Detroit, Mich.
Espranza Mining Company.....Cedar, Mich.
Excelsior Smokeless Stove Company.....Detroit, Mich.
Gold Cup Mining Company.....Central City, Col.
Harmon Coal Company.....Chicago, Ill.
Lake Superior Land Company.....Marquette, Mich.
Luxmore Company.....Dover, Del.
Marshall Castings Company (Bonds).....Marshall, Mich.
Mutual Investment & Improvement Association.....Marshall, Mich.
National Aerial Navigation & Equipment Company.....Detroit, Mich.
Orleans Flake Graphite Company.....New Orleans, La.
Reo Motor Car Company of Canada.....St. Catherines, Ont.
Sentanel Remedies Company.....Cincinnati, Ohio.
Shoshoni Oil Company.....Royal Oak, Mich.
Tropical Development Company.....Detroit, Mich.
Waco-Schaffer Motor Company.....Detroit, Mich.
Waterbury, James L. Company.....Minneapolis, Minn.
Weed Differential-Rotary Motor Company....Detroit, Mich.
Weis Fibre Container Corporation.....Monroe, Mich.

## LICENSES REVOKED.

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| American Rapid Cyaniding Company | Detroit, Mich. |
| Charlevoix Rock Products Company | Charlevoix, Mich. |
| Cort Film Corporation | New York, N. Y. |
| Detroit-Colonial Theatre Company | Detroit, Mich. |
| Detroit-Wyandotte Motor Truck Company | Wyandotte, Mich. |
| Gem Motor Car Corporation | Grand Rapids, Mich. |
| Lawton Basket Company | Lawton, Mich. |
| Menominee Electric Manufacturing Company | Menominee, Mich. |
| National Building Construction Company | Detroit, Mich. |
| Niles Invisible Door Check Company | Niles, Mich. |
| Price Merchants Syndicate | Minneapolis, Minn. |
| Wayne Tractor Company | Detroit, Mich. |

## APPLICATIONS WITHDRAWN SINCE ORGANIZATION OF COMMISSION.

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|---|---|
| A. L. A. Tire Company | Detroit, Mich. |
| Alabama Southern Oil Company | Chicago, Ill. |
| Alfo Products Company | Detroit, Mich. |
| Arizona Virginia Copper Company | Prescott, Arizona. |
| Automobile Boat Mfg. Company | Chicago, Ill. |
| Bay State Oil & Gas Company | Kansas City, Mo. |
| Beneficial Loan Society | Newark, N. J. |
| Bluff Creek Oil & Gas Company | Tulsa, Oklahoma. |
| Buckhorn & Boulder Mining Company | Mesa, Col. |
| Butte-Detroit Copper & Zinc Mining Company | Boston, Mass. |
| Central Wyoming Oil Company | Wilmington, Del. |
| Cleopatra Copper & Gold Mines Company | Phoenix, Arizona. |
| C. L. O. Land Company | Detroit, Mich. |
| Cigar Machine Corporation of America | Baltimore, Md. |
| Club Farms & Town Development Syndicate | Chicago, Ill. |
| Cowles-McDowell Pneumobile Company | Chicago, Ill. |
| Detroit Pressed Steel Company | Detroit, Mich. |
| Detroit Serving Machine Company | Detroit, Mich. |
| Detroit Zoological Society | Detroit, Mich. |
| Dowagiac Drill Company | Dowagiac, Mich. |
| Eidson Air Products Company | Baltimore, Md. |
| Electra Oil & Pipe Line Company | Dallas, Texas. |
| Ensign Yellow Pine Company | Wetumpka, Ala. |
| Ferndale Cemetery Association | Wyandotte, Mich. |
| Fremont County Power Company | Kansas City, Mo. |
| Gemmer-Detroit Starter Company | Detroit, Mich. |
| Gibson Consolidated Copper Company | Wilmington, Del. |
| Grand Rapids Wholesale Grocery Company | Grand Rapids, Mich. |
| Guaranty Bond & Mortgage Corporation | Detroit, Mich. |
| Hotel Hamilton Corporation | New York, N. Y. |
| Inter-County Co-Operative Packing Company | New Richmond, Wis. |
| Ivy Pictures Corporation | Detroit, Mich. |
| William E. King Company | Detroit, Mich. |
| Mesa-Colorado Oil Company | Boston, Mass. |
| Morse-Knap Tire & Rubber Company | Detroit, Mich. |

National Oxygen Company.....Chicago, Ill.
National Process Fuel Company.....Detroit, Mich.
National Pure Water Company.....Detroit, Mich.
Palm Development Company.....Coachella, Cal.
Pan-American Motors Corporation.....Chicago, Ill.
Pas Consolidated Mines Company.....Winnipeg, Canada.
Perpetual Motion Power Heat & Light Company.....Detroit, Mich.
Producers & Refiners Corporation.....Denver, Col.
Pull-More Motor Truck Company.....Detroit, Mich.
Redpath Chautauquas.....Chicago, Ill.
Riley-Schubert-Grossman Company.....Chicago, Ill.
Russell Pharmaceutical & Instrument Company.Pueblo, Col.
Scientific Farming Machinery Company.....Minneapolis, Minn.
Self-Adjusting Bearing Company.....Detroit, Mich.
Sherman Carbide Company.....Pittsburg, Pa.
Thermophore Manufacturing Company.....Kalamazoo, Mich.
Charles Truax Company.....Chicago, Ill.
United States Copper Company.....Hanover, New Mexico.
United States Mortgage Bond Company.....Detroit, Mich.
Universal Machine Company.....Detroit, Mich.
Homer F. Wilcox Syndicate.....Tulsa, Oklahoma.
Woodlawn Trust & Savings Bank.....Chicago, Ill.
C. R. Wilson Body Company.....Bay City, Mich.

## LICENSED DEALERS
UNDER
## ACT 46, PUBLIC ACTS OF 1915.

Dealers, Agents of Dealers and Agents of Approved Companies are issued Licenses when permission is granted them to sell securities.

Andrews Company.....Detroit & Chicago.
Andrews-Hanrahan Company.....Detroit, Mich.
Andrews, Heenan & Company.....Detroit, Mich.
Anger, F. C.....Detroit, Mich.
Anstey, (S. J.) Company.....Detroit, Mich.
Appleby, Benjamin G.....Saginaw, Mich.
Armstrong, A. Grant.....Detroit, Mich.
Austin, J. F. & Company.....Detroit, Mich.

Bailey, W. N.....Saginaw, Mich.
Baker, H. B.....Detroit, Mich.
Baker, Ayling & Young.....Boston, Mass.
Barnes, J. William.....Detroit, Mich.
Barry-Wilson Company.....Milwaukee, Wis.
Bennett, Smith & Company.....Detroit, Mich.
Berger, Charles Pratt.....Jackson, Mich.
Besner, Cramer & Muehl.....Detroit, Mich.
Binkhorst, D. & Company.....Kalamazoo, Mich.
Bolger, Mosser & Willaman.....Chicago, Ill.
Bonbright & Company.....Chicago & Detroit.

Bradford, Walter T. . . . . Detroit, Mich.
Breed, Elliott & Harrison . . . . . Chicago, Ill.
Breitung & Company . . . . . New York & Marquette.
Brewer, E. C. & Company . . . . . Chicago, Ill.
Brewer, F. A. & Company . . . . . Chicago, Ill.
Brook, Charles L. . . . . Ann Arbor, Mich.
Buell, Elbert L. . . . . Detroit, Mich.
Buick, Thomas D . . . . . Detroit, Mich.
Bumpus & Company . . . . . Detroit, Mich.
Burdick-Thomas Company . . . . . Detroit, Mich.
Burger (John) Company . . . . . Detroit, Mich.
Burr, George H. & Company . . . . . Chicago & New York.
Carlyle & Povah . . . . . Detroit, Mich.
Chalfont, A. R. & Company . . . . . Detroit, Mich.
Child & Company . . . . . New York, N. Y.
Clark, Edward H. & Company . . . . . Detroit, Mich.
Clark, E. W. & Company . . . . . Philadelphia, Pa.
Coleman, R. E. & Company . . . . . Grand Rapids, Mich.
Colton, Frank S. & Wm. C. Jacobs . . . . . Detroit, Mich.
Compton, William R. Investment Company . . . St. Louis, Mo.
Conshafter, John N . . . . . Milwaukee, Wis.
Continental & Commercial Trust & Savings Bank . . . . . Chicago, Ill.
Couls, S. W. & Company . . . . . Detroit, Mich.
Counselman & Company . . . . . Chicago, Ill.
Crawford, Stanton C . . . . . Detroit, Mich.
Currier, I. Lewis . . . . . Detroit, Mich.
Cutler, Harold A . . . . . Grand Rapids, Mich.
Dahms, Edward J . . . . . Detroit, Mich.
Davis-Burger Company . . . . . Chicago, Ill.
Davison Company . . . . . Boston, Mass.
Davidson, R. S. & Company . . . . . Detroit, Mich.
Davies, Karl R. & Company . . . . . Detroit, Mich.
DenBleyker & Olmsted . . . . . Kalamazoo, Mich.
Detroit Trust Company . . . . . Detroit, Mich.
Deuel & Sawall . . . . . Grand Rapids, Mich.
Devitt, Tremble & Company . . . . . Chicago & Detroit.
Dodd, Martin & Company . . . . . Detroit, Mich.
Donovan, William & Company . . . . . Lansing, Mich.
Draper Brothers . . . . . Chicago & Toledo.
Elston, Clifford & Company . . . . . Chicago, Ill.
Equitable Finance Corporation . . . . . Detroit, Mich.
Federal Bond & Mortgage Company . . . . . Detroit, Mich.
Field, Richards & Company . . . . . Detroit & Cincinnati, O.
First & Old Detroit National Bank . . . . . Detroit, Mich.
Fish, Albert H . . . . . Saginaw, Mich.
Fisher, Johnson . . . . . Detroit, Mich.
Forshee & Kuehnle . . . . . Ann Arbor, Mich.
Fries, Edgar D . . . . . Detroit, Mich.
Frost, John C . . . . . Detroit, Mich.

Fuller, E. M. & Company.....New York, N. Y.
Gardner & Dresser.....Detroit, Mich.
Garlinghouse, B. A.....Detroit, Mich.
Gaylord Company.....Cleveland, Ohio.
Gerhauser, W. H. & Company.....Detroit, Mich.
Glendon, John P.....Detroit, Mich.
Gorton, Lewis G.....Detroit, Mich.
Gowman, C. H.....Detroit, Mich.
Grand Rapids Trust Company.....Grand Rapids, Mich.
Hallgarten & Company.....New York, N. Y.
Halsey, Stuart & Company.....Chicago, Ill.
Hamlin, W. A. & Company.....Detroit, Mich.
Harbridge & Company.....Detroit, Mich.
Harriman & Company.....New York, N. Y.
Harris, Mark.....Buffalo, N. Y.
Harris & Company.....Chicago, Ill.
Harris Fiscal Company.....St. Paul & Detroit.
Harris Trust & Savings Bank.....Chicago, Ill.
Haynes & Huffman.....Detroit, Mich.
Hemphill, White & Chamberlain.....New York, N. Y.
Henry, Frank J.....Kalamazoo, Mich.
Hill, R. Richardson & Company.....Saginaw & New York.
Hilliker, Perkins & Everett.....Grand Rapids, Mich.
Hirschman, Irving L.....Detroit, Mich.
Hobbs, Henry.....Kalamazoo, Mich.
Hodenpyl, Hardy & Company.....Chicago, Ill.
Hoehler, F. C. & Company.....Toledo, Ohio.
Holtz, H. T. & Company.....Chicago, Ill.
Hood, A. J. & Company.....Detroit, Mich.
Hord, Fitzsimmons & Company.....Chicago, Ill.
Hornblower & Weeks.....Detroit, Mich.
Howe, Snow, Corrigan & Bertles.....Grand Rapids, Mich.
Hughes, W. C. & Company, Ltd.....Detroit, Mich.
Hulburd, Warren & Chandler.....Chicago, Ill.
Humphrey, W. H. & Company.....Detroit, Mich.
Hyney, R. S. & Company.....Chicago, Ill.
Imbrie, William Morris & Company.....New York, N. Y.
Isbell, Plant & Company.....Toronto, Ont.
James, William D.....Detroit, Mich.
Jones & Baker.....New York, N. Y.
Kay & Company.....Detroit, Mich.
Kean, Taylor & Company.....Chicago, Ill.
Keane, Higbie & Company.....Detroit, Mich.
Kern & Kilets.....Detroit, Mich.
King, Hoagland & Company.....Chicago, Ill.
Knapp, A. W. & Company.....Detroit, Mich.
Kusterer, A. E. & Company.....Grand Rapids, Mich.
Lansing Investment Company.....Lansing, Mich.

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|---|---|
| Leach, A. B. & Company | Chicago & New York. |
| Lee, Higginson & Company | Chicago, Ill. |
| Lincoln Finance Corporation | Detroit & New York. |
| Lion, David Marks | New York, N. Y. |
| Lisman, F. J. & Company | New York, N. Y. |
| Logan & Bryan | New York & Chicago. |
| MacCrone, E. E. & Company | Detroit, Mich. |
| McCoy & Company | Chicago, Ill. |
| McGiverin, Thomas | Detroit, Mich. |
| McLaughlin, Walter B | Detroit, Mich. |
| McLean, John F. & Company | Detroit, Mich. |
| McNab, B. A. & Company | Detroit, Mich. |
| McNeal, E. & Company | Chicago, Ill. |
| McNear, C. W. & Company | Chicago, Ill. |
| Martin, James L. & Company | Chicago, Ill. |
| Meisenheimer-Holt Corporation | Detroit, Mich. |
| Merchants Securities Company | Detroit, Mich. |
| Merrill, Lynch & Company | Detroit, Mich. |
| Michigan Motors Securities Company | Grand Rapids, Mich. |
| Michigan Trust Company | Grand Rapids, Mich. |
| Miller, Albert R | Detroit, Mich. |
| Minnear, J. A. & Company | Ishpeming, Mich. |
| Mitchell, C. C. & Company | Chicago, Ill. |
| Moore, Ernest H. & Company | Chicago, Ill. |
| Mortgage Securities Company | New Orleans, La. |
| Moss, W. E. & Company | Detroit, Mich. |
| Murphy, Charles Raymond & Company | Detroit, Mich. |
| Myers & Jolliff | Detroit, Mich. |
| National City Company | Detroit & New York. |
| Nebe, Belden, Woodruff & Company | Detroit, Mich. |
| Neer, Wm. A. & Company | Detroit, Mich. |
| Newman, Paul A. & Company | New York, N. Y. |
| Nicol, Ford & Company | Detroit, Mich. |
| Nichols & Barry | Detroit, Mich. |
| Noble, H. W. & Company | Detroit, Mich. |
| Oakes, James W. & Company | Grand Haven, Mich. |
| O'Hara, Ferriss & Company | Detroit, Mich. |
| Oliver, Francis E | Detroit, Mich. |
| Otis & Company | Cleveland, O. |
| Paine, Webber & Company | Detroit, Mich. |
| Payne, Bergeran & Company | Detroit, Mich. |
| Peabody Bond & Mortgage Company | Chicago, Ill. |
| Peirce, M. M | Detroit, Mich. |
| Pelton, Frank K | Detroit, Mich. |
| Perry & Posey | Chicago, Ill. |
| Pitcher & Company | Saginaw, Mich. |
| Potter, King & Palmer | Detroit, Mich. |
| Powell, Garard & Company | Chicago, Ill. |
| Read, Wm. A. & Company | New York, N. Y. |
| Reilly, William E. & Company | Detroit, Mich. |
| Robinson, M. M. & Company, Inc | Detroit, Mich. |

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|---|---|
| Rogers, Jonathan Spencer | Detroit, Mich. |
| Rollins, E. H. & Sons | Chicago, Ill. |
| Root, John Mortimer | Detroit, Mich. |
| Rose, Wm. H. & Company | Detroit, Mich. |
| Salomon, William & Company | Chicago & New York. |
| Sawyer, Noble & Company | Kalamazoo & Elmira, N. Y. |
| Seagrave, F. & Company | New York, N. Y. |
| Security Trust Company | Detroit, Mich. |
| Sessler Company | Detroit, Mich. |
| Seymour, Dwight Lewis | Detroit, Mich. |
| Shanahan, F. H. & Company | Detroit, Mich. |
| Shapker, Waller & Company | Chicago, Ill. |
| Sheffer, A. R. & Company | Detroit, Mich. |
| Shifflett, John B | Cleveland, Ohio. |
| Sinclair, George W. & Company | Detroit, Mich. |
| Slattery & Company | New York, N. Y. |
| Souders, W. G. & Company | Chicago, Ill. |
| Spitzer, Sidney & Company | Toledo, Ohio. |
| Stacy & Braun | Toledo, Ohio. |
| Stanton, K. M. Company, Inc | New York, N. Y. |
| Stettler, Paul H | Detroit, Mich. |
| Stockard, Joel & Company | Detroit, Mich. |
| Stoneham, Charles A. & Company | Detroit, Mich. |
| Stratton, Burt S | Lansing, Mich. |
| Straus, S. W. & Company | Chicago & Detroit. |
| Straus Brothers Company | Detroit, Mich. |
| Sunley, William T | Detroit, Mich. |
| Taylor, Ewart & Company | Chicago, Ill. |
| Thomson, Jack M | Detroit, Mich. |
| Thomson & McKinnon | Chicago, Ill. |
| Thurman, Geistert & Company | Grand Rapids, Mich. |
| Tillotson & Wolcott Company | Cleveland, Ohio. |
| Union Trust Company | Detroit, Mich. |
| United States Investment Company | Detroit, Mich. |
| United States Mortgage Bond Company, Ltd | Detroit, Mich. |
| Ussing, Poole & Simmons, Inc | Chicago, Ill. |
| VanHeest & Company | Grand Rapids, Mich. |
| VanKeuren, James Irvin | Lansing, Mich. |
| VanKeuren, Rogers, Templeton Company, Inc | Detroit, Mich. |
| Wagner, E. W. & Company | Chicago, Ill. |
| Wallace, A. W. & Company | Detroit, Mich. |
| Walsh, John H | Lansing, Mich. |
| Watling, Lerchen & Company | Detroit, Mich. |
| Webb, Lee & Company | Detroit, Mich. |
| Wells, Knapp & Company | Detroit, Mich. |
| Wendell, Mulkey & Company | Detroit, Mich. |
| West, Amos P | Detroit, Mich. |
| West, George M. & Company | Detroit, Mich. |
| Wheeler, F. H. & Company | Detroit, Mich. |

White, George W.....Detroit, Mich.
White, Weld & Company.....New York, N. Y.
Whittlesey, M. B. & Company.....Detroit, Mich.
Wills, Hamilton B.....Detroit & Toronto, Ont.
Wilsey, R. E. & Company.....Chicago, Ill.
Winkelman, L. L. & Company.....New York, N. Y.

DISAPPROVED.

Guarantee Bond & Securities Company.....Detroit, Mich.

STOCK PLACED IN ESCROW WITH STATE TREASURER.

| Name of company. | Number shares. | Amount. | Purpose and consideration. |
|---|---|---|---|
| Acme Motor Truck Co., Detroit, Mich. | 150 | $15,000 | Plant and equipment. |
| Actua Motor Truck Co., Detroit, Mich. | 5,000 | 50,000 | Property. |
| Agricultural Lands, Inc., Detroit, Mich. | 50 | 5,000 | Real estate. |
| Air-O-Flex Automobile Corporation, Detroit, Mich. | 20,000 | 200,000 | License cont. |
| Alfalfa Cereal Co., Detroit, Mich. | 5,000 | 50,000 | Formulaes. |
| All Season Body Co., Marshall, Mich. | 2,500 | 25,000 | Contracts. |
| American Commerce Association, Chicago, Ill. | 10,000 | 100,000 | Manuscripts. |
| American Motor Truck Co., Detroit, Mich. | 20,100 | 201,000 | Blue prints, designs, etc. |
| American Rapid Cyaniding Co., Detroit, Mich. | 20,000 | 200,000 | Patent. |
| American Sign Co., Kalamazoo, Mich. | 4,000 | 40,000 | Patents. |
| American Specialty Co., Grand Rapids, Mich. | 1,794 | 17,940 | Patents. |
| Anglin (Margaret) Picture Corporation, New York City | 25,000 | 250,000 | Contract. |
| Atlas Manufacturing Co., Detroit, Mich. | 1,000 | 10,000 | Patents. |
| Automotive Manufacturing Co., Detroit, Mich. | 500 | 50,000 | Patents. |
| Bay City Sand & Gravel Co., Bay City, Mich. | 1,400 | 14,000 | Steamer "H. Houghton." |
| Black's Money Saving Mail Order Co., Pigeon, Mich. | 2,000 | 20,000 | Stock of goods. |
| Blashfield Furnace Co., Jackson, Mich. | 400 | 4,000 | Patents. |
| Bollstrom Engineering Co., Detroit, Mich. | 5,100 | 51,000 | Patent. |
| Bowling Dental Mfg. Co., Detroit, Mich. | 1,000 | 10,000 | Patents. |
| Buller-Millikin Co., Detroit, Mich. | 2,200 | 22,000 | Patents. |
| Butler Iron Co., Chicago, Ill. | 100,001 | 1,000,010 | Real estate. |
| Byron Typewriter Cabinet Co., Detroit, Mich. | 250 | 25,000 | Patents and property. |
| Calumet Petroleum Co., Calumet, Mich. | 50,000 | 50,000 | Leases. |
| Cascade Lead-Silver Mines Co., Ltd., Toronto, Ont. | 200,000 | 200,000 | Mining claims. |
| Champerado Copper Mining Co., Phoenix, Arizona | 500,000 | 500,000 | Property. |
| Clay Products Co., Detroit, Mich. | 1,000 | 10,000 | Property. |
| Coal-Cutter Heater Co., Detroit, Mich. | 2,550 | 255,000 | Patents and property. |
| Columbia Motors Co., Detroit, Mich. | 17,500 | 175,000 | Contracts and other property. |
| Consumers Co-Operative Coal Co., Detroit, Mich. | 5,000 | 50,000 | Option to purchase property. |
| Cook Standard Tool Co., Kalamazoo, Mich. | 3,500 | 35,000 | Patent. |
| Demming Mines Co., Nampa, Idaho. | 2,000,000 | 10,000,000 | Property. |
| Detroit Heater Corporation, Detroit, Mich. | 2,500 | 25,000 | Promotion. |
| Detroit Loose Leaf Specialty Co., Detroit, Mich. | 1,285 | 12,850 | Patent. |
| Detroit Sanitary Closet Co., Detroit, Mich. | 740 | 74,000 | Patents. |
| Detroit Weatherproof Body Co., Detroit, Mich. | 26,500 | 265,000 | Patent rights. |
| Differential Clock Co., Chicago, Ill. | 11,501 | 115,010 | Patents. |
| Doble-Detroit Steam Motors Co., Detroit, Mich. | 37,500 | 375,000 | Property. |
| Drabold-Mott Mfg. Co., Detroit, Mich. | 1,500 | 15,000 | Patents. |
| Dripping Springs Copper Co., Los Angeles, Cal. | 300,005 | 300,005 | Mining claims. |
| Electrograph Co., Detroit, Mich. | 250 | 25,000 | Patent. |
| Emerson Motor Truck Co., Detroit, Mich. | 1,500 | 15,000 | Organization and experimental work |
| Emery Cigar Co., Battle Creek, Mich. | 1,000 | 10,000 | Assets of cigar business. |
| Esco Mfg. Co., Detroit, Mich. | 4,530 | 45,300 | Patent. |
| Federal Syndicate Copper Co., Calumet, Mich. | 152,272 | 152,272 | Lease. |
| Field Motor Co., Grand Rapids, Mich. | 7,500 | 75,000 | Patent. |
| Four Drive Tractor Co., Big Rapids, Mich. | 2,501 | 25,010 | Patents. |
| Gas Oil Stove Co., Detroit, Mich. | 2,500 | 25,000 | Patents. |
| General Engineering Co., Detroit, Mich. | 500 | 50,000 | Patents. |
| Golden Age Junior Mining Co., Lansing, Mich. | 600,000 | 600,000 | Lease. |
| Grand Rapids Magnetic Mineral Water Co., Grand Rapids, Mich. | 1,500 | 15,000 | Lease. |
| Guardian Frigerator Co., Detroit, Mich. | 775 | 7,750 | Patents. |
| Hackett Motor Car Co., Grand Rapids, Mich. | 10,000 | 100,000 | Property. |
| Harroun Motors Corporation, Wilmington, Del. | 335,000 | 3,350,000 | Patents. |
| A. T. Harrow Tractor Co., Detroit, Mich. | 15,000 | 150,000 | Patents and property. |
| Headlight Support Co., Detroit, Mich. | 1,321 | 13,210 | Patents. |
| Higrade Motors Co., Grand Rapids, Mich. | 3,500 | 35,000 | Property and development work. |
| Holzworth Co., Milwaukee & Buffalo. | 5,905 | 59,050 | Leases, etc. |
| Houseman-Spitzley Corporation, Detroit, Mich. | 35,000 | 350,000 | Property. |
| Hydraulic Oil Systems Corporation, Detroit, Mich. | 10,000 | 100,000 | Assets and patents. |
| Inland Metal Products Co., Detroit, Mich. | 1,500 | 15,000 | Secret process and formulae. |
| Jones-Regan Co., Detroit, Mich. | 100 | 10,000 | Formulaes. |
| Keenan Construction Co., Detroit, Mich. | 589 | 5,890 | Plant and equipment. |
| Labadie Russell Motion Picture Productions, Inc., Detroit, Mich. | 500 | 5,000 | Contracts and property. |
| Lenhart Bros. Lunch, Inc., Detroit, Mich. | 1,500 | 15,000 | Patents. |
| Leonard Tractor Co., Jackson, Mich. | 20,000 | 200,000 | Patents. |
| Francis O. Lindquist Co., Grand Rapids, Mich. | 2,007 | 200,700 | Property. |
| Litho Marble Co., Detroit, Mich. | 1,137 | 11,370 | Contracts, formulae, etc. |
| Little Wonder Stove Co., Detroit, Mich. | 1,010 | 10,100 | Patents. |
| Lock-Tite Mfg. Co., Battle Creek, Mich. | 3,800 | 38,000 | Patents. |
| Lo-Vis Company, Kalamazoo, Mich. | 1,350 | 13,500 | Patents. |
| Luck Tire & Mfg. Co., Jonesville, Mich. | 1,012 | 101,200 | Patents. |
| Michigan No-Break Egg Carrier Co., Detroit, Mich. | 4,500 | 45,000 | Promotion. |
| Mineral Oil Paint Co., Detroit, Mich. | 3,000 | 30,000 | Property. |
| Moose Bay Fur & Trading Co., Tacoma, Wash. | 70,000 | 70,000<br>50,000<br>(Life Ins. Pol.) | Promotion. |
| Morse-Beauregard Mfg. Co., Detroit, Mich. | 500 | 5,000 | Promotion. |
| National Cooperage Co., Detroit, Mich. | 300 | 30,000 | Promotion. |
| National Educational Bureau, Ypsilanti, Mich. | 2,135½ | 21,355 | Promotion. |

STOCK PLACED IN ESCROW WITH STATE TREASURER.—*Concluded.*

| Name of company. | Number shares. | Amount. | Purpose and consideration. |
|---|---|---|---|
| Northwestern Ranch & Cattle Co. Detroit, Mich. | 143 | 14,300 | Lands. |
| Oregon Strong Ledge Mining Co., Charlotte, Mich. | 340,607 | 340,607 | Real estate. |
| Palmer Gauge Company, Jackson, Mich. | 1,132 | 11,320 | Patent. |
| Parker Rust-Proof Co. of America, Detroit, Mich. | 7,236 | 723,600 | Patents. |
| Phillips Metallic Hose Co., Jackson, Mich. | 5,100 | 51,000 | Patents. |
| Powers National Oil Co., Detroit, Mich. | 4,000 | 40,000 | Real estate and equipment. |
| Rouse Folding Crate Co., Inc., Detroit, Mich. | 2,000 | 20,000 | Patent. |
| Saginaw Valley Ginseng Co., Saginaw, Mich. | 12,500 | 125,000 | Property. |
| Sanitary Steam Flat Iron Co., Detroit, Mich. | 1,500 | 15,000 | Contracts. |
| Schau Cone Tire Co., Kalamazoo, Mich. | 3,000 | 30,000 | Patent. |
| Security Mortgage Co. of America, St. Paul, Minn. | 1,250 | 125,000 | Promotion. |
| Signal Motor Truck Co., Detroit, Mich. | 7,000 | 70,000 | Assets and property. |
| Silica Brick Co., Detroit, Mich. | 190 | 19,000 | Patent. |
| Spranger Rim & Wheel Co., Detroit, Mich. | 5,000 | 50,000 | Patents. |
| St. Clair Brick Co., Detroit, Mich. | 2,000 | 20,000 | Land contract. |
| Standard Sulphur Corporation, Detroit, Mich. | 37,500 | No par value | Lease. |
| States Motor Car Mfg. Co., Kalamazoo, Mich. | 2,510 | 251,000 | Promotion. |
| Steel Age Mfg. Co., Battle Creek, Mich. | 2,250 | 22,500 | Patents. |
| Superior Ore Milling Corporation, Hancock, Mich. | 30,000 | 300,000 | Patents. |
| Swan Mfg. Co., Detroit, Mich. | 2,450 | 24,500 | Patents. |
| Taite Mfg. Co., Niles, Mich. | 3,000 | 30,000 | Secret process and formulae. |
| Tavern Hotel Co., Detroit, Mich. | 6,000 | 60,000 | Options. |
| Towar Cotton Mills, Inc., Detroit, Mich. | 9,300 | 93,000 | Contract. |
| United Oil Co. of Kentucky, Detroit, Mich. | 40,000 | 40,000 | Leases. |
| Universal Auto Top Co., Grand Rapids, Mich. | 1,000 | 10,000 | Patents. |
| Utility Compressor Co., Detroit, Mich. | 3,282 | 32,820 | Patents. |
| A. T. VanAlstyn Co., Grand Rapids, Mich. | 450 | 45,000 | Patents. |
| Walker Universal Joint Co., Detroit, Mich. | 3,793 | 37,930 | Patents. |
| West Chapin Mines Co., Iron Mountain, Mich. | 10,040 | 251,000 | Mining leases. |
| Williams Iron Co., Detroit, Mich. | 800 | 20,000 | Contracts. |
| Wolverine Car & Tractor Co., Detroit, Mich. | 2,500 | 25,000 | Designs, blue prints, etc. |
| Wolverine Motor Car Co., Kalamazoo, Mich. | 7,400 | 74,000 | Property. |
| | 5,248,956½ | $23,868,129 | |

STOCK RELEASED FROM ESCROW.

| Name of company. | Number shares. | Amount. | Purpose and consideration. |
|---|---|---|---|
| Alhambra Theatre, Inc., Detroit, Mich. | 300 | $30,000 | Promotion. |
| Auto Light Control Co., Grand Rapids, Mich. | 1,200 | 12,000 | Patents. |
| Belle Isle Coliseum Co., Detroit, Mich. | 9,000 | 90,000 | Property. |
| Canada Mills Co., Greenville, Mich. | 3,870 | 387,000 | Mailing list and property. |
| C. A. S. Sales Co., Detroit, Mich. | 10,000 | 100,000 | Issued as dividends. |
| Detroit Ball Valve Co., Detroit, Mich. | 1,800 | 18,000 | Patents. |
| Detroit Starter Co., Detroit, Mich. | 13,750 | 137,500 | Patents. |
| Ferndale Cemetery Association, Wyandotte, Mich. | 2,063 | 20,630 | Promotion. |
| Grand Boulevard Theatre Co., Detroit, Mich. | 2,250 | 22,500 | Lease and patents. |
| Gillette Safety Tire Co., Grand Rapids, Mich. | 16,650 | 333,000 | Patents. |
| Jeffery-Dewitt Co., Detroit, Mich. | 2,373 | 237,300 | Patents and property. |
| LaBell Funeral Motor Car Co., Detroit, Mich. | 1,350 | 13,500 | Patents. |
| Linderman Steel & Machine Co., Muskegon, Mich. | 40,000 | 400,000 | Property and patents. |
| The Nyal Company, Detroit, Mich. | 150,001 | 1,500,010 | Trade marks. |
| Strand Theatre Co., Detroit, Mich. | 300 | 30,000 | Promotion. |
| Vyking Refrigerator Co., Niles, Mich. | 245 | 24,500 | Property. |
| | 255,152 | $4,355,940 | |

## BULLETINS ISSUED BY THE MICHIGAN SECURITIES COMMISSION.

Bulletin No. 11, with Supplements. (List of Companies Approved and Disapproved; Bond Issues Approved; List of Registered and Licensed Dealers.)

Bulletin No. 12. Copy of the Law (commonly known as the "BLUE SKY LAW") with Rules and Regulations of the Commission.

These Bulletins are compiled with the view of informing the public as to the names of the investment companies approved and disapproved by the Commission and the names of registered and licensed dealers who have been authorized to sell securities in Michigan. These Bulletins are for distribution to the investing public and can be obtained free of charge by addressing the MICHIGAN SECURITIES COMMISSION, LANSING, MICH.

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